

## Government facing two defeats in Commons

The Government, facing defeat on two key Commons votes this week, is refusing to treat the issues as ones of confidence. The first danger comes tonight in a docks labour scheme vote and a second in Thursday's vote on a Bill to extend weekend controls. The Government is expected to survive tomorrow's vote on its pay policy White Paper.

## Dividends Bill and dock plan at risk

Fred Rixey, Political Editor  
The Prime Minister, facing a rather theatrical week of ups and downs over economic and social policies, is to decide tomorrow whether to dramatise tomorrow's Commons debate on the economy by giving the final speech. It is the one key vote of the week he is sure of winning, with the Liberals supporting his White Paper, *Winning the Battle Against Inflation*.  
His speaking would draw Mrs Margaret Thatcher into making her first major speech to the House for almost a year and the set piece could leave a Government looking substantial, with the tacit concurrence of the unions in policy to follow in meetings on Wednesday.  
By comparison, the expected dividend Control Bill on Thursday would be reduced to a confusing oddity.  
The theatricality lies in the fact that the Government is apologetically not treating any of the votes in these days of the parliamentary session as issues of confidence, least of all the vote on dividend control, a very suggestion of high tension, overplayed, especially with the union leadership more quiescent in continuing pay restraint than meets the eye.  
Mr David Steel, leader of the Liberal Party, yesterday criticised the Government's policy on the Dividends Control Bill, saying on BBC radio that the Government was "very silly, to say the least... knowing almost certainly that it is not going to pass."  
He suggested that it perhaps needed to be "window dressing" to show the earnest of their determination to those who they are trying to persuade to accept their pay policy.  
Mr Steel emphasised that, with the Lib-Lab pact having only a few days to run, it is hardly likely there would be any more issues of confidence. He added that it was not realistic for Mr James Callaghan to consider delaying in election before October. "Some puzzlement persists as to why the Government has gone to such lengths as to recall

Mrs Shirley Williams, Secretary of State for Education and Science, from Peking minutes after her arrival for a week's stay. Unless she is to be back in time for tomorrow night's vote, rather than Thursday's, such expense hardly makes sense, as MPs have remarked. In Whitehall it is pointed out that the Government wants to get the maximum number of votes on Thursday, even if it is going to lose the Bill extending dividend controls.  
The other defeat for the Government looms late tonight in a motion on the Dock Labour Scheme, 1978, in which the Government, apparently, has neither Liberal nor nationalist support.  
Tuesday's debate on the Government's pay White Paper should provide a rehearsal of the election campaign, argument over the conduct of the economy. The Conservatives have decided that though responsibility and moderation over pay are desirable, a fixed figure norm across all pay, year by year, is not.  
It is likely that they will seek to amend the Government's motion, although its wording is difficult to attack without seeming to be against the battle on inflation. Mrs Thatcher is also certain to come under attack from the Government for her remarks during a BBC *Panorama* interview last week that under a Conservative "growth-in-output" policy there would be "enormous variations" in pay settlements in order to reward skilled workers.  
As for the election date, Mr Steel said that he had the advantage of having discussed it with the Prime Minister. He said: "I think it is probably true that he has not yet accepted that October is the one and only inevitable month." However, it was unrealistic for the Prime Minister to contemplate delay.  
It was not just the ending of the Thursday meeting of the party's home policy committee, called by Mr Wedgwood Benn, Secretary of State for Energy, which has caused the Liberal Party to see the meeting as Mr Benn's attempt to outmanoeuvre the Prime Minister. Mr Benn's meeting, which will be the first to take place under the new party's national executive committee (NEC) before the parliamentary recess begins in 10 days.  
The NEC, in the Prime Minister's absence, will be Mr Benn's proposal, called for a meeting for discussion on the manifesto. Some NEC members on the left correctly suspect that Mr Callaghan wants a minimal manifesto, omitting much of the party's red meat in its *Programme 1976*. The proposed meeting would have brought the dispute to a head, but Mr Callaghan has argued that there is no time for it, and clearly prefers to delay matters until an election is imminent.  
Whether by accident or retaliation, the meeting called by Mr Benn this week of the home policy committee, of which he is chairman, will bear a paper on the progress of the eight Labour Party-Cabinet working parties that have been examining the manifesto.

Trade union view, page 2

## More flight delays for British holidaymakers

After a day of generally better conditions, delays on flights to Spain from Britain again became lengthy last night. Departures were cut to an hour because of the dispute by French air traffic controllers.  
Holiday travellers from Britain had two-hour delays on average early in the day. By evening they were waiting at least six hours.  
It was still better than Sunday, when many travellers had to wait for up to 18 hours.

The French dispute, which in some cases is circumvented by switching to alternative routes, is due to end at midday today, but it will probably resume next weekend.  
Earlier yesterday the French controllers allowed 15 flights through to Spain an hour, against the usual peak of 36. About 80,000 passengers were due to fly to southern Europe at the weekend. About a third of all aircraft have been flying the oceanic route, avoiding French air space.

## Dil exploration groups will pay more tax

is to increase taxes paid by oil companies developing United Kingdom offshore oil and gas are to be used this week. It is understood that the Government will raise the Petroleum Revenue Tax from 45 per cent to 60 per cent. Allowances on the tax are also expected to be amended. Last year North Sea oil trading profits were £1,700m, tax paid was less than £50m. Page 15

rain fire inquiry pens today  
Public inquiry opens today at Taunton into the Penance-London night wiper train fire on July 6 in which people were killed. It is expected to examine allegations that some one doors of the blazing carriages were locked or could not be opened. Page 2

## CIA hand seen in Briton's murder

There is evidence suggesting that the CIA had a part in the 1971 murder in Athens of Ann Chapman, a British journalist, according to a former Deputy Prime Minister of Turkey. Miss Chapman was about to release American intelligence papers on Turkey, he says. Page 4

Brittany bombs  
Bombs have exploded at police buildings in two Brittany towns as 14 Breton autonomists await judgment in Paris accused of a series of bombings. Damage was serious in the two incidents, seen as gestures of defiance against the French authorities. Page 4

## Vast areas are under control of guerrillas who decide which transport may move on roads

### Rhodesian internal settlement in parlous condition

By James Wainwright  
A passenger arriving in Salisbury or Bulawayo on an international flight finds little to indicate that he has come to join a society in its death throes.  
But the war has reached even to the domestic check-in point. Large notices direct passengers to a special counter where they may hand in their weapons for storage in a designated part of the airport. They are returned at another special counter at the destination.  
In the towns themselves there are additional indications to these familiar last year shortages of goods in the shops, petrol rationing, large numbers of young men in uniform.  
In the hotels there are young men with their limbs in plaster; in the streets there are frequent police cordons and body searches. There is careful security control on all public buildings, and strange military vehicles rumble to and fro.  
The urban black population is greatly increased; in the Salisbury townships of Harare and Highfield most families have staying with them relations who have fled from the war. In the European Areas servants' houses are overflowing with extras. At the Harare bus stop, at Epworth mission, and at other points within the city boundary "plastic towns" have mushroomed.  
The International Red Cross now counts urban refugees by the thousands. One observer with experience of other parts of Africa likened the situation to that of Angola in the months before independence.  
The year since my last visit has indeed seen dramatic changes. On the political front there have been the Anglo-American proposals and the March agreement, or "interim settlement", as Mr Ian Smith calls it. But the real difference lies in the state of the civil war.  
A year ago most main roads were still fairly safe, at least for convoys, and we travelled outside the cities independently during the hours of daylight. Now it is dangerous to travel alone at any time outside the urban areas, even convoys are under attack, and vast areas of the country are under the control of the guerrillas of the Patriotic Front, who decide which transport, public or private, may move on the roads.  
Very evident is the change in white morale. Since the interim settlement, conscripts in the Army are saving to ask what it is that they are defending. So far, under the new Government there has been little change in any direction. But December 31, the promised date of black majority rule, is acquiring more significance every day.  
I was told that 54 per cent of the whites in the armed forces are "new" Rhodesians—in other words, mercenaries who cannot be guaranteed to remain loyal to a black government.  
There have already been incidents since the settlement where Rhodesian conscript soldiers have refused to put their lives at risk. As a result large areas of the country are simply being abandoned to the guerrillas. Civilians find themselves with at least two masters. A woman travelling to a church meeting has to have the permission of both the guerrillas and the Rhodesians. Continued on page 5, col 1



Bishops from South Africa in the procession of delegates into Canterbury Cathedral yesterday for a sung Eucharist at the start of the Lambeth conference of Anglican bishops (report, page 2)

## Ventilation of Labour poll tension

By Our Political Editor  
Labour Party tension over the Prime Minister's resistance to attempts to hold a full and early discussion of its general election manifesto is being ventilated this week in an unusual Thursday meeting of the party's home policy committee, called by Mr Wedgwood Benn, Secretary of State for Energy.  
Some in the party see the meeting as Mr Benn's attempt to outmanoeuvre the Prime Minister. Mr Benn's meeting, which will be the first to take place under the new party's national executive committee (NEC) before the parliamentary recess begins in 10 days.  
The NEC, in the Prime Minister's absence, will be Mr Benn's proposal, called for a meeting for discussion on the manifesto. Some NEC members on the left correctly suspect that Mr Callaghan wants a minimal manifesto, omitting much of the party's red meat in its *Programme 1976*. The proposed meeting would have brought the dispute to a head, but Mr Callaghan has argued that there is no time for it, and clearly prefers to delay matters until an election is imminent.  
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## President Sadat forms own political party

From Christopher Walker, Cairo, July 23  
President Sadat yesterday announced plans to relax the present restrictions on the formation of political parties—a move seen as Western diplomatic circles as a determined attempt to improve his international image of a democratic ruler.  
During a two-hour address broadcast live to the nation on the twenty-third anniversary of the overthrow of the Egyptian monarchy, Mr Sadat said he would be the first to take advantage of the relaxation and form his own political party.  
According to political sources in Cairo, Mr Sadat's new party will be set up within the next two months and is expected to be modelled broadly along the lines of social democratic parties in Western Europe.  
Mr Sadat's constitutional change, appeared to be aimed specifically at countering criticism about the repressive effects of the recent referendum and subsequent laws aimed at silencing his domestic critics.  
At one stage Mr Sadat accused his left-wing and right-wing opponents inside Egypt of joining forces to spread allegations that the country was returning to dictatorship.  
"They rumoured that concentration camps would be opened anew and that the parties that have been examining the manifesto would bring about a democratic collapse in Egypt," he said.  
This was a direct reference to the present position and the left-wing coalition and the right-wing Arab Socialist Union. According to political observers, the effect of the relaxation will be the creation of two or three small opposition parties within the Assembly.  
But unlike the recently dissolved New Wafd, they are unlikely to enjoy wide popular support in the country as a whole.  
As a result of the new proposals, the role of the centralised Arab Socialist Union will be abolished.  
Speaking of his own proposed new role as a party leader, Mr Sadat said: "It should be well known that my conception of the presidency will never change. It will always be father of all of you, and I will not discriminate between one citizen and the other except on the basis of efforts exerted for the interests of the nation."  
During his speech, Mr Sadat claimed that safeguards against abuses of democracy did not imply any restrictions on democracy as such. He put forward another suggestion whose effects are still uncertain. It was an order to the Assembly, the Cabinet, trade unions, the press and other institutions to draw up a "code of ethics", breaches of which would be open to investigation by the Socialist Prosecutor.  
Americans puzzled, page 5

## Angola-trained Zapu army airlifted back to bases in Zambia

From Lawrence Pintak, Lusaka, July 23  
About 2,000 guerrillas of Mr Joshua Nkomo's Zambian-based wing of the Rhodesian Patriotic Front have been flown in here over the past two weeks after six-month training courses at camps in Angola, diplomatic sources said.  
They were ferried to Lusaka's international airport by Boeing 737s of the Angolan state airline, then moved to transit camps outside the city. The Belgians returned to Angola with new recruits for further training.  
The airlift could bring the number of trained guerrillas of Mr Nkomo's Zambian-based wing of the Rhodesian Patriotic Front to as high as 10,000. They are generally regarded as better trained than their counterparts in Mr Robert Mogabe's Mozambique-based Zimbabwe African National Union (Zanu).  
In addition to guerrilla training, the Zapu force is believed to be receiving instruction in conventional military tactics, to prepare it to take over the army after Zimbabwe emerges.  
There are about 75 Cuban military advisers in Zambia schooling the guerrillas in the use of light artillery and rocket launchers—weapons of conventional, not guerrilla war, and armoured vehicles have been brought in by road from Angola.  
Guerrilla activity inside Rhodesia—especially from Zapu's Zambian bases—has increased dramatically since the past year. While Zanu has been killing 908 Rhodesian soldiers and "sympathisers" from March until the end of May is regarded as inflated, just how serious the war has become is reflected by figures released by the government in Salisbury.  
Since the signing on March 3 of the interim settlement by Mr Ian Smith, the Prime Minister, and three internal black nationalists, the bush war (on all fronts) has claimed more than 900 lives, severely stretching the nation's military resources.  
In an effort to counter the increased threat on its north-western front, Rhodesia has mounted at least three big assaults this year on Zapu camps in Zambia, killing more than 150 guerrillas.  
For the past month, since an attack on a guerrilla staging area in the Gwembu Valley near the southern end of Lake Kariba, the Rhodesians have maintained a military presence on Zambian soil.  
Remaining inside Zambia for two weeks "tours", about a half-dozen four-man groups, led by white officers, have harassed guerrillas in the region, laying ambushes and planting landmines.  
"They apparently figure it's easier to burn them (the guerrillas) before they cross the border than to try to burn them after they are in the country," one diplomatic observer said.  
Contact with Zambian regulars has apparently been avoided. While there has been no official government acknowledgment of the continued Rhodesian presence, officials have confirmed that three schools in the area have been closed. The government-controlled *Times of Zambia* reported at the weekend a "government spokesman" saying that six teachers had been kidnapped by Rhodesian Setous Scouts commandos but the Defence Ministry denied this report.  
Another massacre, page 5

## Important early church found

By Norman Hammond, Archaeological Correspondent  
The foundations of an early church have been found in Lincoln, thought to be the site of the early church built in the early seventh century by St Paulinus, the companion of St Augustine.  
The church, the location of which has long been disputed, was described by the Venerable Bede, who reported miracles of healing there, as being of remarkable workmanship. The discoveries so far bear him out.  
The church was found during long-term excavation of the demolished church of St Paulinus, in the heart of the Roman upper town. Its discovery is described by Miss Christina Colyer, director of excavations for the Lincoln Archaeological Trust, as being of outstanding importance for church archaeology.  
The site of the church was probably in the forum of the Roman town, and the plan of the foundations is Roman in form: the building was very large for an early church, at least 50ft long from east to west.  
According to sources from the twelfth century, the present church was built on the site of the foundations of the early church. Continued on page 2, col 5

## China sending scientists

Peking, July 23.—China wants to send large numbers of young scientists to Britain for research as part of an agreement proposed between the two countries.  
Dr Michael Spink, vice-president of the Royal Society, said today China would pay all the costs. "Our problem will be simply accommodating them at British universities and institutions," he said.  
The society and the Chinese Academy of Science had agreed that there would be a formal agreement on scientific exchanges. "We shall do our best to accommodate as many students as possible," he said. Chinese plans were likely to be on a "very large scale".  
Dr Spink, who is also director of the Imperial Cancer Research Fund Laboratories in London, is leading a five-member delegation of cancer experts to China.—Reuters.

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## Plan for computer security authority

Establishment of an independent data protection authority to safeguard rights of access to, and the security of, computerized personal information is understood to be recommended by the Data Protection Committee. The committee wants the authority to be free of local and central government control because bureaucracy has many computerized records. Page 3

## China-first mood

China's closing of its foreign aid purse to Vietnam and Albania is one sign that internal problems are resurfacing. A mood of national self-interest is growing as food shortages, an expected poor harvest and the stagnant standard of living all demand action. Page 5

## All-in disability scheme likely

An election commitment by the Labour Party to introduce a comprehensive disability allowance appears likely. The Government is studying a £488m scheme to cover the 3,500,000 people known to be severely handicapped. At present 3,500,000 people receive some state benefit because they suffer a physical or mental handicap. Page 1

## Tory change: The Conservative Party

has decided that its proposal for a register of dependants should apply to all Commonwealth countries. 3

## Scott Inquiry: Police are to interview

public figures, including Sir Harold Wilson, in order to examine the political background. 3

## Khartoum summit: Moderates prevail

at the meeting of the Organization of African Unity. 5

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## HOME NEWS

## TUC chiefs expected to confine rebellion on pay limit to words

By Paul Routledge  
Labour Editor

Union leaders will give their considered verdict this week on the Government's Phase Four limit of 5 per cent on wage rises, and they will strongly deplore the Cabinet's insistence on setting a pay norm for 1978-79.

But loyalist moderates who dominate the TUC General Council are expected to confine the rebellion to words rather than deeds, certainly this side of the general election, which is still being tipped for the autumn.

Significantly, senior union leaders are to attend a meeting of the "Walworth Road Committee" on Wednesday immediately after the general council has discussed the Government's White Paper, *Winning the Battle Against Inflation*. The committee was formed to drum up finance for the Labour Party's new headquarters in south London, but it is also becoming a focus for the trade union campaign to get the Government re-elected.

Those talks, chaired by Mr David Bassett, chairman of the TUC and general secretary of the General and Municipal Workers' Union, will take place in the wake of formal approval being given today to a new joint policy document, *Into the Eighties*, designed to weld together the political and industrial wings of the labour movement over the next decade.

Endorsement for the statement, which has been heavily rewritten to take account of objections by politicians and union leaders, will come at a meeting of the TUC-Labour Party Liaison Committee at Transport House this morning.

Take together, the likely course of events this week will provide political comfort for

the Cabinet rather than a threat of damaging confrontation in the run-up to the election.

The inflation White Paper will be discussed by the TUC General Council after a report by Mr Len Murray, the general secretary, on last week's talks with the Chancellor and senior ministers. The unions are unhappy that Mr Denis Healey has seen fit to ignore their advice by insisting on a figure for pay rises in the next round, and they are particularly concerned at the passage that suggests yearly agreements on wage bargaining.

However, the real argument over the future of collective bargaining is likely to be put back to the annual congress of the TUC in Brighton in September, when the pressure on opponents of Mr Callaghan's long-term approach to incomes policy not to rock the pre-electoral boat will be even greater.

In the short term, the Government's supporters on the general council want to make their displeasure felt without causing a public rift that would, it is felt, only improve Mrs Margaret Thatcher's chances on polling day.

The "Walworth Road Committee" expects to be able to announce a successful response to its appeal to unions for money to finance the Labour Party's long-delayed move from the offices of the Transport and General Workers' Union in Smith Square to a new home across the river.

The Low Pay Unit today urges the Government to adopt a "Formula Four" which would give three million low-paid and largely non-union workers a minimum cash rise of £4.50, which is 5 per cent of present average earnings for men.

David Wood, page 13



The rain-soaked procession leaving the Martyrs Memorial Cottages, Tolpuddle, yesterday, with Mr Silkin, centre, beneath the agricultural workers' banner.

## '5%' clouds union day of memory

From Donald McInyre  
Labour Reporter

Tolpuddle

Mr John Silkin, Minister of Agriculture, Fisheries and Food, was greeted with colourful and good-humoured opposition to the Government's proposed 5 per cent limit on incomes yesterday.

Mr Jack Boddy, general secretary of the National Union of Agricultural and Allied Workers, told the annual Tolpuddle Rally, at

which Mr Silkin was the guest speaker, that 5 per cent would mean a £2.15 increase in the minimum agricultural weekly wage.

He said the White Paper had suggested there would be special help for the lower paid. "I say that agricultural workers out of all those in industry are entitled to go well beyond that figure."

He told marchers outside the Martyrs Memorial Cottages: "I know that farmworkers would regard a 5 per cent increase as an insult. It would be an insult if we did not bear of other better-paid groups being regarded as special cases. But with that it becomes intolerable."

More than two thousand trade unionists ignored the steady drizzle to take part in the rally commemorating the six Dorset farmworkers who were transported to Australia in 1834 for administering an illegal oath in an effort to form a trade union, they provided a colourful display of banners.

Mr Silkin said that inflation had been reduced to a rate of 7.4 per cent "because the nation as a whole has been willing to make the necessary sacrifices, pay policy included."

"If I am asked why agricultural workers among the lowest paid should have had to suffer too, I can only say that nobody can opt out of a national challenge."

The agricultural union is claiming a rise in the minimum wage from £42 a week to £50.

Mr William Keys, general secretary of the Society of Graphical and Allied Trades and chairman of the TUC Printing Industries Committee, is to approach officials of his own and other unions today with a view to arranging a meeting with the company's management.

Employees of Times Newspapers will receive a letter this week asking a warning that if industrial disputes continue, the company will be forced to consider a new proposal "aimed at protecting the future of the company and its staff" is not reached by November 30, publication of the group's newspapers will be suspended.

Mr Husey said last night: "We felt the staff ought to be aware that the situation was, and that there had been no dramatic improvement. On the other hand, we have already written to the general secretaries asking for a meeting in the very near future, and as a start we are sending them draft proposals for a disputes procedure."

"I think a disputes procedure that is ignored on all sides is the key to the whole problem because implicit in that is that there is no hostile action taken against publications while we sort out our difficulties."

"I want to create a climate so that we can sort out our difficulties without the publication of the papers, and get agreement on conditions and manning without any compulsory redundancy, out of which we can restructure our wages."

The warning of suspended publication comes after unofficial industrial action that cost The Sunday Times 390,000 copies on July 16.

The paper was printed normally yesterday. It is pointed out that delays in production of the Times have meant that on 17 out of 25 recent publishing days overnight trains to the provinces have been missed, causing reduced circulation.

Mr Keys said last night that the unions wanted to "find out what this is all about."

He added: "What there ought to be is a working party from trade unions and management to have a look at what needs to be done. We do not want any more policy declarations; what they have to do now is to have a look at what needs to be done. I think it is possible to sustain an industrial relations system that will stand the test."

## Talks about new 'Times' disputes procedure

By Our Labour Editor

Leaders of printing unions and the management of Times Newspapers are expected to have early talks on a new disputes procedure designed to prevent damaging unofficial strikes after a warning that publication of the group's newspapers may be suspended from November 30.

Mr A. J. Husey, chief executive and managing director of Times Newspapers, has written to general secretaries of all unions involved proposing a meeting "in the very near future" to discuss a fresh industrial relations system. His move coincides with a similar initiative on the trade union side.

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## Some bishops 'have almost stopped believing God still speaks to the Church'

Four hundred bishops, delegates to the worldwide Lambeth conference, were told by the Archbishop of Canterbury yesterday that some of them had almost given up believing that God still spoke to the Church.

"God forgive us. We would not admit it; it would shock our congregations if we did. But we have stopped listening and our spiritual life has died on us, although we keep up the motions," Dr Donald Coggan said at the opening service in Canterbury Cathedral.

"But many in this congregation know that God does speak and that he makes his mind known to us by his word, even to us bishops, men who occupy all positions the most perilous, because the cameras are always on us and we are compelled constantly to utter."

It was urgent that the bishops heard what God had to say about the world, the Church and themselves. Those who really believed that God went on disclosing himself in the fullness of his word, were urged to keep up the motions of hope and trust in human life and more trust in listening. That was why, he said, the conference was being held residentially at the University of Kent rather than at Lambeth.

"It is easier to be taken if we can daily unite in unburied worship and slip into the chapel between sessions," he said. God had a way of making himself heard in "the voice of gentle rather than of thunder."

The predominant attitude must be of questioning and obedience. They would seek to understand "what the Lord is saying" in their own hearts, in their own words, in their own actions, in their own lives. The bishops are races.

As the cathedral service continued, the Archbishop of Canterbury, using the Tams Daily services will be liturgies of the differences of the Anglican tradition.

The main work of the conference starts today, ending on August 12.

It is divided into sessions. "What is the role of the people and the ministry?" and the role of the Anglican among the churches.

The bishops' wives are apart from their husbands at a teacher training college in the village of St. Peter's, near Canterbury.

Jean Coggan, wife of the Archbishop, is also at the college.

Patronage proposals

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**Rakord Estate Deluxe £5,053 Diesel Estate £5,766.** Prices correct at time of going to press include Car Tax and VAT. Delivery and number plates extra.



## HOME NEWS

## Labour election pledge on comprehensive disability aid likely

By Pat Healy

The Labour Party appears likely to go into the general election committed to introducing a comprehensive disability benefit. The proposal has been approved by the party's social policy subcommittee and is expected to come before the home policy committee this week.

The idea is supported by Mr. Alfred Morris, Under-Secretary of State for the Disabled, whose department is considering an autumn seminar to discuss the options. An internal review at the Department of Health and Social Security has concluded that a general costs allowance for all disabled people is needed because the present mixture of benefits creates confusion and anomalies.

With support growing for a comprehensive disability benefit, the Government is expected to reject the alternative proposals of the Royal Commission on Civil Liability and Compensation for Personal Injury (the Pearson report). Decisions are likely to be deferred until the autumn.

It is understood that the Government dislikes the two main Pearson proposals on the grounds that they would create more anomalies and administrative difficulties. The Pearson proposal for a state compensation scheme for victims of road accidents would leave out those injured by other causes, and the £4-a-week allowance for severely disabled children could prove unworkable because it would have to include an upper age limit.

A comprehensive disability benefit has been Labour Party policy for five years, but it has been ruled out because of cost. Instead, several benefits have been introduced as steps towards a comprehensive scheme. The department estimated last year that a comprehensive scheme would cost £2,000m a year, but the figure was based partly on the assumption that it would cover the 3,500,000 physically or mentally handicapped people now receiving some kind of state benefit.

## Contrasting Tory views on interventionism

By Our Political Editor

The divide between Tory moderate and the out-and-out free market ideologue is starkly illuminated today in contrasting reviews of the same work by Sir Ian Gilmour and Sir Keith Joseph. Published in the summer issue of *Crossbow*, organ of the Tory Bow Group, the reviews by two members of Mrs Margaret Thatcher's Shadow Cabinet differ diametrically in their appreciations of state interventionism.

Writing about the first English translation of the *Critique of Interventionism*, by Ludwig von Mises, published 50 years ago, Sir Keith Joseph evidently embraces its denunciations as gospel. "He is led to argue that there are really only two choices: the capitalist market order or socialism, and that any middle course, what he calls the 'happier capitalism or order', because of its ever-spreading car's cradle of controls, is only a stage on the way to interventionism."

The extent of counter-productive intervention has vastly increased since von Mises

wrote. Our capitalism is not just hampered, it is crippled by massive unemployment—by politicians, civil servants, many academics, many commentators, most trade union leaders and shop stewards and many businessmen—of the indispensable link between freedom and free enterprise: of rising productivity as the only source of rising standards of living.

Sir Ian ridicules von Mises as "the Karl Marx of capitalism". He adds: "Both were incurably dogmatic and hence incapable of seeing that what was going on around them was disproving their dogma. 'Mises's vision of a completely laissez-faire world, without any controls on capital, immigration or anything else, and without any protection for the weak, has as much to do with real life as have Marx's fantasies. Either capitalism or socialism; there is no middle of the road.' There was, of course, ample evidence by the time Mises wrote that this was quite untrue; and the last 50 years have proved it to be nonsense."

## WEST EUROPE

## Brittany bombs mark wind-up of Bretons' trial

From Charles Hargrove

Paris, July 23. As 14 Breton autonomists await sentence this week in a bomb trial here, two more bomb attacks have taken place in Brittany, presumably as gestures of defiance against French justice.

Both took place in south Finistère yesterday, one against the gendarmerie building at Bannalec, about 20 miles south east of Quimper, and the other at Quimper itself, the building housing the law courts and the gendarmerie. There was no loss of life but damage was extensive.

Breton autonomists have not claimed responsibility for the latest bomb attacks, but they follow a familiar pattern.

At Bannalec and Quimper an explosive device was placed on the window sill of the building. At Bannalec, the seat of a gendarme, sleeping in the room when the first explosion took place, was injured in the leg. Two flats were devastated and windows smashed in the area.

At Quimper, the law courts were extensively damaged. A witness saw two men place a parcel on the window ledge. He hurried back to bed when he realized what was going to happen. Three men later returned to the scene to assess the damage and a witness noted part of the number plate of their car.

M. Louis Le Pen, a Socialist member of Parliament for Finistère, said in a statement today that such acts were unacceptable and must be condemned without reservation.

"It is not by hurting it that one improves democracy," he said. "Violence is a dead end, and repression leads nowhere. The Bretons seek a political solution." Bonifacio, Corsica: A bomb which police believe was set off by Corsican secessionists damaged the French Foreign Legion's war memorial here today.

The memorial, which commemorates the 100th anniversary of the Legion's arrival in Corsica, was damaged by a bomb which exploded in the hall in which the memorial stands. The owner said he had received threatening letters from secessionists.—Reuter.

## Recompense for those jailed for helping escapes

From Our Correspondent

Berlin, July 23. People who have served prison terms in East Germany for helping or trying to help East Germans escape can be compensated under the West German law on assistance to refugees today. Another explosion damaged the offices of a sailing school for tourists. The owner said he had received threatening letters from secessionists.—Reuter.

This was the ruling of the Federal Administrative Court hearing a claim by some people imprisoned in 1971. The court said that Germans should obey East German rules on the safeguarding of work, supplies, public safety and order. But the freedom to leave the country was a different matter, it decided, saying that individuals should have the chance to leave. It denied the possibility of developing his own personality, politics or religion.

## Ski champion hurt

Martigny, July 23.—The Swiss ski champion, Lieke Martens, was seriously hurt in a car collision involving a British motorist near this Alpine village yesterday.

## France refuses to confirm or deny nuclear test

From Our Own Correspondent

Paris, July 23. The Defence Ministry has refused to confirm or deny that an underground nuclear device was tested by France in the Pacific recently. This has been its standard practice ever since the testing of the first atomic bomb on Mururoa or neighbouring atolls in French Polynesia began being carried out underground instead of in the atmosphere.

According to the ministry, the nuclear test was a "technical" one, which was no longer dependent on atmospheric conditions, and can therefore take place throughout the year as technological requirements are met. In the past, weather and winds had to be reckoned with to avoid the risk of atmospheric pollution.

The Defence Ministry also recalled that the Foreign Minister told the National Assembly last November that France would continue nuclear testing so long as this was necessary to maintain the credibility of the national deterrent.

It went on to point out that the present series of nuclear tests had two main objectives: the miniaturization of the multiple warheads of the future missile, which will equip French nuclear submarines from 1985, and to "harden" the warheads to make them proof against anti-nuclear missiles.

son to believe that both President Pompidou and President Giscard d'Estaing were not hostile to the transfer, they felt that passions still ran too deep on the subject of Marshal Pétain to enable them to authorize it without the risk of violent protest or worse from Gaullists and the left.

At Montoire, in October 1940, when Marshal Pétain agreed to meet Hitler and to "collaborate with the victorious Third Reich", he did so with many mental reservations, which he was to demonstrate in the months that followed. M. Borotra recalled in his speech yesterday.

The British Government had no cause for concern about the practical consequences of Montoire, it had been told that Marshal Pétain secretly wished the victory of the Allies in a top secret report by Lord Halifax to the War Cabinet of December 1940.

This report was based on contacts with the Vichy Government at the time and has recently been made public. It demonstrated, M. Borotra emphasized, that contrary to the verdict of the High Court



Hitler portrait seized at West German neo-Nazi rally.

## Neo-Nazis in clash with police

From Gretel Spitzer

Berlin, July 23. Fighting between neo-Nazis and police at Landshut in northern Germany yesterday ended with at least 10 injured people on both sides, the temporary detention of most of the 100 extremists and the devastation of the beer hall in which the clash occurred when police entered to break up a banned rally.

The Action Front of National Socialists had been trying to unveil a Hitler memorial tablet and to found a party in Hamburg, but tried to hold a meeting in the small community of Landshut in Schleswig-Holstein. The hall was decorated with swastikas, its windows were locked and its windows were boarded up.

About 100 young people attended, organized by the former Bundeswehr officer, Herr Michael Kühn. They were dressed in black and some wore black steel helmets and boots. When local police reinforced by police from Hamburg broke through the doors they were attacked with bottles, glasses, chairs and sticks.

Police confiscated a portrait of Hitler found on the premises. Some of the members of the group may be charged with breach of the peace.

Herr Kurt Lischke, aged 60, a former SS leader, is to go on trial in Cologne on charges of having taken part in the murder of 33,000 people when in a responsible position in the security service to occupied France.

The four, who did not contest the charges, were: David Lloyd, aged 34, living in Amsterdam, jailed for four years; Clive Cullum, aged 28, and Michael MacDonald, aged 32, both of London, sentenced to 30-month terms; and Charles Cohen, aged 30, an Israeli, given a four-year sentence.

Police arrested them as they gathered to transfer 50 kilograms (110lb) of marijuana, flown in from Thailand, to cars with hidden compartments, the prosecution said. Mr Cohen flew the drugs in from Bangkok, Mr Lloyd supervised the Geneva operation and Mr Cullum and Mr MacDonald were to drive the cars.—Reuter.

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## Portuguese ex-President returns from exile

From Jorge Shercliff

Lisbon, July 23. Admiral Américo Tomás, former President of Portugal, slipped quietly into Lisbon today after four years of exile in Brazil. When the Brazilian Airline Varig airliner touched down, two figures, Admiral Tomás and his wife, were seen to leave it and enter a car which left the airport under police escort by private exit.

They are believed to have gone to Bencos, north of Lisbon, to a hotel which was once a royal hunting lodge and formerly a favourite retreat of the former president.

The return of Admiral Tomás followed a decision taken by President Eanes at the end of May that his 83-year-old predecessor should be allowed to return to Portugal. At the same time his assets, which had been frozen here, were released.

Immediately after the revolution of April 25, 1974, which overthrew the old regime, Admiral Tomás, with his wife and daughter, were flown to Madeira with the then Prime Minister, Dr Marcello Caetano. Later they were allowed to leave for exile, which was granted to them in Brazil.

Dr Caetano has now settled permanently in Brazil as a university professor. The Tomás family, however, lived in a hotel on money provided by wealthy Portuguese immigrants to Brazil.

The decision to allow Admiral Tomás to return caused a political stir here, particularly among ultra-left wing elements, who violently opposed it. Parties more to the centre and right, including the followers of the Socialist Prime Minister, Dr Mario Soares, accepted it as a humane decision.

Nevertheless, Lisbon was pasted with caricature posters of the former president and his family, and a protest march through the city against his return was organized.

## Pope sees Mrs Carter

Rome, July 23.—Mrs Lillian Carter, mother of the American President, left Italy today for Morocco after an audience with the Pope which she described as "the most moving moment of my life".

## Lisbon counts its gains after Giscard visit

From Our Correspondent

Lisbon, July 23. The visit of President Giscard d'Estaing to France to Lisbon which ended this week, has proved to be one of the most fruitful international visits of recent times.

Not only did the French leader assure the Portuguese of full protection for their 750,000 immigrant workers in France, and of France's desire that Portugal should enter the European Community; he also announced that France would make a \$100m (£55m) loan to Portugal.

The financial aid will take the form of a loan in bank loans and \$35m at easier terms. The aim is to help Portugal's balance of payments deficit.

During his visit the French president held intensive talks with President Eanes and Dr Mario Soares, the Prime Minister, while the French Ministers of Foreign Affairs, universities,

industry and Foreign Trade discussed ways to increase collaboration with their Portuguese counterparts.

The conversations between President Giscard d'Estaing and President Eanes ranged from international affairs in general through the subjects of nuclear and solar energy, foreign aid, and the country's new importance in African affairs since the recent talks between President Eanes and President Agostinho Neto of Angola on an rapprochement between Angola and Portugal.

It is understood that subjects such as France's interest in Portugal's mining, chemicals and steel industries were also discussed, by Dr Soares, along with prospects for closer economic relations.

M. Giscard d'Estaing has invited President Eanes and his wife to pay an official visit to France.

## Two terror groups thought linked in Madrid killings

Madrid, July 23.—Investigators today considered the possibility of a link between Spain's two most active guerrilla groups in the murder in Madrid last Friday of an army general and his aide, informed sources said.

The Basque separatist organization ETA claimed responsibility for the killing of General Juan Sánchez Ramos Izquierdo, Minister, by blowing up his car outside a Madrid church in December 1973.

At the funeral of General Sánchez Ramos last Friday several thousand ultra-rightists shouted for the Army to take power and denounced the Government.—Reuter.

pointed to the extreme left-wing Grupo.

ETA made its claim in a statement sent to news media. Police said the four-page statement was authentic.

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the thirtieth move by proposal of Korchnoi.

Subsequent analysis shows that the challenger does indeed miss a win on his twenty-first move who he should have played P-B5. True, he did play this move a move later, but by then black had been able to bring his queen to bear on the vital point.

The first three games have all been drawn. The fourth will be played on Tuesday.

Game 3. White Korchnoi, black Karpov  
Nimzo-Indian defence.

1. P-Q4	K-K5
2. P-Q3	K-K5
3. P-K3	P-B4
4. P-QxK3	P-Q3
5. P-B3	P-Q3
6. P-K3	P-Q3
7. P-Q3	P-Q3
8. P-Q3	P-Q3
9. P-Q3	P-Q3
10. P-Q3	P-Q3
11. P-Q3	P-Q3
12. P-Q3	P-Q3
13. P-Q3	P-Q3
14. P-Q3	P-Q3
15. P-Q3	P-Q3
16. P-Q3	P-Q3
17. P-Q3	P-Q3
18. P-Q3	P-Q3
19. P-Q3	P-Q3
20. P-Q3	P-Q3
21. P-Q3	P-Q3
22. P-Q3	P-Q3
23. P-Q3	P-Q3
24. P-Q3	P-Q3
25. P-Q3	P-Q3
26. P-Q3	P-Q3
27. P-Q3	P-Q3
28. P-Q3	P-Q3
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Edward Mortimer on some Government 'inconsistencies'

# Treading an uneasy line over human rights

Dr David Owen, the Foreign Secretary, has strongly identified himself since he took office with President Carter's campaign to ensure greater respect for human rights throughout the world. Early in his term he referred to concern for human rights as "not a diversionary tactic but an integral part of foreign policy in the western democracies".

He warned, however, that the price to pay for this attitude would be "a little inconsistency from time to time", and by April of this year he had ruefully revised that prediction to read "a very great deal of inconsistency".

The following are some of the inconsistencies that have recently come to light.

One of the countries to which Britain supplies CS (used in riot control) is currently being reviewed on Dr Owen's instructions. But the Government has just approved a contract worth £100,000 for the supply of CS grenades, cartridges and guns for firing them to Iran—a country with notoriously bad human rights record where many demonstrations have been violently broken up by police during this year. (Iran, of course, buys other weapons from Britain which are available for external

defence. But CS gas can be used only for the maintenance of internal order.)

One regime about whose violations of human rights Dr Owen has been specifically outspoken is that of Ethiopia. In spite of this, the Government provides scholarships through the British Council for students nominated by the ruling Dergue to study in this country, but is apparently about to refuse an application from a non-governmental organization for funds to give similar scholarships to Ethiopian and Eritrean refugees. (The scheme is said to be favoured by the Ministry of Overseas Development, but is opposed by the Foreign and Commonwealth Office on political grounds.)

Better known is the projected sale of Hawk aircraft to Indonesia, another country with a very bad human rights record which in addition has used military force to annex the former Portuguese colony of East Timor, in flagrant disregard of the wishes of the inhabitants.

But perhaps even more surprising is the Government's plan to sell seven frigates to the Argentine navy. This is far from being a non-political matter, since the navy in Argentina is well known to have played an active part in the kidnapping and torturing

of the government's political opponents—and of course, there is always the possibility that British-made ships would be used, either by the present Argentine government or a future one, to seize control of the Falkland Islands, a British dependency to which Argentina repeatedly lays claim, again ignoring the wishes of the inhabitants.

The contract is said to be worth about £50m, but no doubt more persuasive is its value in terms of jobs on Clydeside. Can British ministers be blamed for hearing more clearly the cries of the unemployed in Scotland than those of the tortured in Argentina or of the threatened Falkland Islanders, so many thousands of miles away?

And then of course there is the matter, recently raised by Mrs Thatcher, of the extensive trade credits accorded to the Soviet Union and other East European countries. To what extent should these be seen as a subsidy to the oppressive regimes in power there? The question is not an easy one to answer.

But, as Dr Owen says, the fact that one cannot always live up to one's principles is not a reason for ceasing to infect this particular issue into public life at all. And it is pleasant to be able to record one case where

the Government did live up to its principles and where its attitude, admittedly coinciding with that of the United States, did apparently have a positive effect. This was last year's cancellation of a £19m grant to Bolivia for renovation of the copper mines there, because the Bolivian government would not meet conditions set by the British Government concerning the release and readmission to the mines of imprisoned and exiled trade union leaders and the authorization of free trade union activity there. (These conditions were imposed at the instigation of the National Union of Mineworkers, acting on behalf of its then-outlawed Bolivian counterpart.)

All the conditions have now been met, even though they were refused at the time, since the Bolivian government declared a general amnesty in January; and though this was essentially the achievement of an internal agitation for human rights (including a massive hunger strike), the internal activists themselves attribute a significant role to the British action, both in raising their own morale and in triggering further pressure from President Carter which obliged the regime of General Banzer to announce elections.

The miners' leaders themselves are not reportedly happy that the British loan will be renewed, but are holding back from formally requesting that until the political situation is clarified. (The election results were invalidated after a team of international observers headed by Lord Avebury reported massive electoral fraud in favour of the government candidates.)

All these vicissitudes have led people inside and outside the Foreign Office to question the value of a negative or "punitive" approach to human rights issues and to stress the value of "positive" action in favour of groups or governments which are working to extend human rights and meet the "basic needs" of oppressed and poverty-stricken people, especially in the Third World.

These ideas were discussed at a seminar in the Foreign Office last month, chaired by the Parliamentary Under-Secretary, Mr Evan Llewellyn, at which many non-governmental organizations involved in the issue were represented. But the Ethiopian example shows how even "positive" and non-official schemes may come to grief, when officials are trying to keep the lines open to a "negatively" disposed foreign government.

John P Mackintosh

## What chance of the real issues coming out in an election?

Is it possible to say what general elections should be about? To the professionals, they are about getting votes and winning power. But an election should be, and sometimes is, a great educational experience in which the public hear the politicians explaining what they—the leaders of the country—consider to be the issues that matter most.

Simultaneously, the politicians get told in a direct manner, which seldom occurs between elections, exactly what is disturbing the public.

The debate, of key issues, can be muffled because all the parties are in "broad agreement"; sometimes a party finds an issue too embarrassing to dwell on. But one does expect that major decisions such as to abandon free trade, to set up a welfare state or to enter the European Community, should be thoroughly discussed at elections so that the public know that by voting for party A rather than party B they would be more likely to get one of these policies carried out.

Frequently this is possible but an interesting and quite uncharacteristic feature of politics is that when the national mood swings in a given direction all the parties move in that direction also, though one party may find that particular drift a little easier and more congenial than another.

Some may recall the general mood in favour of regional planning in the early 1960s after revelations that there were "two Erics", one to the north and west of a line from the Severn to the Tees and another, in every way better off, to the south and east.

The Conservatives responded with a plan for Scotland and Lord Hailsham bought a cloth cap and went to visit Newcastle. Labour just won the 1964 election for many reasons but in part because its basic outlook meant it could talk about planning and redistribution of resources within the United Kingdom with more enthusiasm and conviction than the Conservatives.

What then are the present moods of the public, what decisions need to be taken and which party is best placed to benefit from the current atmosphere? It is often said that there is a drift to the right all over the Western world and all over the point, the anti-tax victory in California, the right-wing drift of many students and the defeats suffered by Euro-communism.

But in Britain, though these feelings exist, they seem to attach not to the social objectives of recent years, but to the kind of remedies that have been applied since the 1930s. For instance, the idea that a working man and his family should have a reasonable house they can call "home" is as deeply held as ever. But when the position is reached—as is the case in some parts of the country—that there are more houses than households, the simple drive to build more council houses for rent may not be appropriate.

Similarly, real poverty is as unacceptable or more unacceptable today than ever before but the public are restive over the bureaucratic costs of a system which means that the Department of Health and Social Security make 21 million payments each week to 134 million people.

The tax raising side is equally cumbersome. The last figures show that the average income tax payer pays £2,700 which falls to £2,400 if he has a child. For kind and allowances and the subtraction of a series of taxes and changes.

Politicians are uneasy about this anti-government, anti-bureaucracy feeling because they have no ready answer that fits in with their political position.

Other important devolution—particularly the English, who on the whole are a full party in regions. There then do we want to be reacting in defence citizens in situations that arise at the local level and is our duty to Nato sufficient?

The chief foreign issue is whether a full party or to drag our feet matters as an economic monetary union.

But while these are some of the key issues, it appears unlikely that they will be canvassed at the next election. A moderate economic policy of a capacity to be the unions on the side, with much to be done on the far left, over and over-governance part of the Opera.

It would be enough, the public, by their of what moved them to shift the debate, real issues facing the

The author is Labour, Berrick and East Lothian.

© Times Newspaper

Conservatives do it easier to attack a government but they show that cuts are all the officials do and these receiving more like being lab scoundrels.

Labour spokesmen of venturing on to the

What are the present moods of the public, what decisions need to be taken and which party is best placed to benefit from the current atmosphere?

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As a result, this issue of whether it elaborate apparatus say to achieve a far may well be obscure election.

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Labour will return begun to do both as a Labour government on which the union the reverse problem get on too well unions may show to be a full party group is clearly to low productivity and no easy solutions, may also be lost sight.

Other important devolution—particularly the English, who on the whole are a full party in regions. There then do we want to be reacting in defence citizens in situations that arise at the local level and is our duty to Nato sufficient?

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The author is Labour, Berrick and East Lothian.

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## The language that divides a nation

A bizarre verbal confrontation enacted outside the Crown Court at Carmarthen last week served to demonstrate vividly the cultural and linguistic gulf which is dividing the people of Wales.

While some 200 supporters of the Welsh Language Society gathered outside the court to hear their leaders, a group of older men emerged from the Royal Air Force Association Club to hurl abuse at them, and to sing "God Save The Queen".

Nothing could have better demonstrated the clash between these Welshmen for whom the language is an embarrassing irritation and a minority of their countrymen, mainly young, who are prepared to break the law in order to save the old tongue.

The brutal truth is that the Welsh language is fast approaching the point of no return. Fewer than a fifth of the people of the principality now speak Welsh and it is estimated that 200 speakers are lost every week.

Welsh linguists believe that unless the trend is halted they will be driven like Red Indians in a kind of cultural reservation in the far West, where visitors will come and gawk at them. Television is cited by society members as the main cause of the language. Arriving to them Starks and Hutch and the other instant cultural delights beamed into the home, have done more than any other single thing to decimate the language.

This is why the society has been waging with varying degrees of lawlessness a campaign to secure the establishment in Wales of a fourth television channel controlled by a Welsh broadcasting authority.

For eight years now the campaign, largely ignored by the media, has led to hundreds of people being fined or imprisoned for refusing to pay television licences or for damaging transmitting installations. Their ranks include doctors, councillors, preachers, authors and most of all, students.

Most members of the society are young men and women under the age of 30, who tend to come from strict non-conformist homes where a respect for the law is instilled into them.

It is therefore surprising that increasingly society members have been prepared to engage in acts of civil disobedience and in some cases to cause damage to property. A clear exposition of the philosophy of the society was given by the former chairman Piffr Francis when he appeared in court in Mold.

"In Wales broadcasting equipment is being used as a means of oppression against the language and the personality of the Welsh people. It would be quite wrong to use personal violence against broadcasters or controllers in order to stop this oppression

but it is the right and, indeed, it is the responsibility of every conscientious Welshman to destroy property which is being used to oppress the people".

This view was undoubtedly rejected by the majority in Wales. Some because they consider that protests should only take place within the law; others, like the former Servicemen's Association in Carmarthen, because they believe Wales should be totally integrated into England.

Nevertheless, the society argues with some justification that its direct action methods and passive resistance have been responsible for a number of reforms which have enhanced the status of the language.

Since the society was formed in 1962, a whole range of bilingual official forms are now available to people in Wales. A major breakthrough was achieved in 1967, when the Welsh Language Act was passed, which granted equal validity to Welsh on any document or declaration made in a court.

Many respected members of the establishment in Wales, who are in no way connected with the society, agree that a Welsh television channel must be established if the language has any hope at all of surviving as a living medium.

Three government-appointed committees have recommended the establishment of a Welsh language channel while the Council for the Welsh Language in their recent report, said the predicament of the language was so dire that "the fourth channel should be made available in Wales in advance of the rest of the UK".

Spurred on by these official announcements, which in no way advocate lawlessness, society members have conducted a series of raids on television transmitting installations in England and Wales. And they have demonstrated that they have the capacity and determination to stop any campaign unless the Government sets a firm date for the establishment of a channel. It is no secret that society members have in their possession keys to the transmitter at Mold, which would enable them to gain entry to, transmitting stations in Britain.

The Home Office regard these clandestine raids on stations as unnecessary propaganda exercises for they point out that Mr Rees, the Home Secretary, has said that plans for the channel are well advanced "subject to the money being available".

Unpressed, the society says its campaign will continue until its demands are met. When the channel is established, the fate of the language will be decided by the people of Wales. Unless the will exists, no amount of protest can save the language of heaven.

Tim Jones

## Cambridge without a Butler: like a master without a servant



Lord Butler: last in a long continuous line of fellows at Cambridge.

The departure of Lord Butler from the Master's Lodge of Trinity College, Cambridge, this month closes a chapter in a remarkable family history.

The Butlers have maintained a consecutive tradition at Cambridge as dons since 1794. The last three generations of the family have produced at least 12 fellows of Oxfbridge colleges, among them three professors.

Lord Butler's father and great uncle were, like him, heads of Cambridge colleges.

No other family can claim such a galaxy of academic stars. As Lord Butler puts it, "The Keynes and the Darwins may have the edge on us in intellectual brilliance, but in terms of the number of fellowships, there is no doubt that we win."

The Butlers must be counted among the leading members of that peculiarly British fraternity which Lord Annon once described as "the intellectual aristocracy".

The founder of this great academic dynasty was George Butler, the son of a Worcestershire clergyman and grandson of the town clerk of Rye. In 1794 he was Senior Wrangler at Cambridge and became a fellow of Sidney Sussex College. He was subsequently headmaster of Harrow for 24 years and ended his days as Dean of Peterborough.

George Butler's four sons shared their father's high intellect and academic inclinations. The oldest, George, was a fellow of Exeter College, Oxford, and then Principal of Liverpool Collegiate Institution, the forerunner of Liverpool University.

His wife was Josephine Butler, the feminist and philanthropist. Their offspring included the Professor of Natural Philosophy at St. Andrews and the famous Examiner to the Civil Service.

George's third son, Arthur, was a fellow of Oriel College, Oxford, for 40 years and became the first headmaster of Harebury in 1862. His grandson, Harold Edgeworth Butler, was Professor of Latin at London University and was the father of Dr David Butler, the leading contemporary psephologist and fellow of Nuffield College, Oxford.

The youngest son, Montagu, was the most formidable of all the Butlers. The Times obituary described him as the most puritanical figure in English academic life. In 1859 at the age of 26 he became headmaster of Harrow like his father before him. He remained at the school for 26 years until he was appointed Dean of Gloucester and spent the last 32 years of his life as Master of Trinity College, Cambridge.

When he came to Trinity, he was reminded by a friend that he was no longer an autocrat as he had been at Harrow but a constitutional monarch. He did not allow the changed circumstances to cramp his style, however. In his first year as Master, aged 53, he caused a sensation among the fellows by marrying a young girl who had just come top of the Classical Tripos. He wrote to a colleague, "It is a joy, goodness, not her Greek and Latin, which have spoiled my heart."

Montagu became a legendary figure at Cambridge. His devotion to his college knew no bounds. He is said to have commented at the end of a sermon on the Day of Judgement, after praising Christ's action in separating the sheep and the goats, "We would expect no less of him, since he was a man in some sense a Trinity man himself."

As well as being a distinguished classical scholar and theologian, Montagu was the first of the Butlers to show a serious interest in politics. Early in his life he had toyed with the idea of entering Parliament. By inclination, he was a Peelite and a Gladstonian, but he broke with the Liberals in the 1880s when Gladstone espoused Irish Home Rule and failed to save the life of General Gordon at Khartoum.

Montagu's three sons went on to become a master at Harrow, the librarian to the House of Lords and Registrar of the House of Commons, and a fellow of Modern History at Cambridge, respectively. This last was James Butler, who had the unique distinction of being born and dying in the Master's Lodge of Trinity during its occupancy by his relatives.

It was George Butler's second son, Spencer, who made the greatest contribution to continuing the family's intellectual eminence. He himself, although the possessor of a Double First in classics and maths, never progressed beyond the relatively humble job of a conveyancing solicitor, but his nine sons and two grandsons distinguished themselves in both public and academic life. They included Cyril, the founder of the Contemporary Art Society, Spencer, the Governor of Burma; Arthur, an inspector of schools; Geoffrey, a fellow of Corpus Christi; Cambridge; Ralph, who became The Times correspondent in the Balkans when he became fed up with his fellowship at the same college; Isabel, who married Henry Richards, the Professor of International Law at Oxford; and Montagu, Governor of the Central Provinces, India, Master of Pembroke College, Cambridge, and father of Lord Butler.

Lord Butler himself broke the family tradition by going to Marlborough rather than Harrow but he went on to have a typically Butlersque career at Cambridge where he scored a Double First in modern languages and history and was also President of the Union. On coming down in 1925 he was offered and accepted a fellowship at Corpus Christi. Four years later he was in Parliament as Conservative MP for Saffron Walden.

"Rab" was not, in fact, the first Butler to sit in the House of Commons, although he was the first to forsake the academic life wholly for politics. James Butler had been elected MP for Cambridge University in 1922, only to be displaced by his cousin Geoffrey in the general election the following year. Sir Geoffrey Butler, who was author of a book on the Tory Tradition from Bolingbroke to Salisbury and architect of the Cambridge University Conservative Association, was described by The Times as "a conservative of the new school" because of his keen interest in the new subject of aviation.

Sadly, it now seems that the long line of Butler fellows at Cambridge has come to an end. Lord Butler's sons are, respectively, the Deputy President of the National Farmers Union, the Parliamentary Private Secretary to Mrs Thatcher, and a producer with Thames Television.

Hope of continuing the remarkable intellectual dynasty must rest at the other place with David Butler. He has already done his best by marrying another Oxford don and producing three sons. It remains to be seen whether they will make sure that the name of Butler is as well known in academic circles in future generations as it has been in the past.

Ian Bradley

## LEAPMAN IN AMERICA

From my bedroom window I look across the East River to the East Side of Manhattan at around 70th Street. In the morning rush-hour I can just see the cars crawling down the East River Drive.

Between the road and the river is a footpath along which, at any time, I can count at least a dozen people running energetically, inhaling the polluted air from the traffic. They are a part of a national fad which can no longer be called new—Time magazine ran a long story on it more than a year ago—but which shows no sign of abating.

A few years ago, when Americans began to put on their track suits and pad around the streets for a mile or two every day, the phenomenon was given the name of jogging. As they have become ever more earnest about it, this name has been found too frivolous. It is now known simply as "running", which sounds more energetic.

The best-seller book lists are a reliable guide to trends of this kind. In hardbacks, The Complete Book of Running is at number two, having been on the list for nine months. A more recent arrival, Running and Being, hovers at a few places

below, just ahead of Richard Nicastro's The Complete Runner. In number one, leading a book on gardening (see last week's column) and two books on sex. Just below the sex books is The Runner's Handbook. Yes, another one. Stephen on Running has just been published and is sure to be among the leaders shortly.

In the morning and evening hours, some parts of Central Park are clogged with men and women, eating up the miles, and so is Washington Square in Greenwich Village. No part of the city is immune. When walking on the fashionable shopping avenues you are likely once or twice to be brushed aside by a panting figure pounding the pavement.

Although some of the literature stresses the psychological benefits of running, it does not seem from looking at the faces of the athletes, that they are enjoying it much. Most do it because they think it is good for them, and for an expert opinion on that I went to see Dr Charles Smith, a cardiologist at New York Hospital, and an assistant professor at Cornell Medical School.

Though only a weekend jogger himself, Dr Smith is a keen advocate of regular strenuous exercise and he prescribes it for many of his heart patients. "I'm interested in prevention," he said. "The future of medicine lies in preventive treatment. That's where exercise comes in."

A study of 17,000 Harvard alumni showed that the incidence of heart attacks among those who took strenuous exercise was 64 per cent less than among those who did not take strenuous exercise. The medical reason, as Dr Smith explains it, is the essence of simplicity.

The more you exercise, the higher the threshold at which the heart's rate increases, and the blood pressure rises. Thus a heart can take more and more exercise without strain. "It makes the heart more efficient," he says.

Before prescribing jogging, Dr Smith will put the patients through tests on exercise machines in his office to ensure that they are fit enough to take it.

"Sudden death is one of the big problems," he admits. "People drop dead during jogging not infrequently. They're mainly people who don't know they have heart disease."

He estimates that 15 per cent of men between 40 and 50 have

some kind of heart trouble, though often not recognizable. "For people who are not up to a full course of running," Dr Smith recommends "roving", which is doing a bit of jogging, a bit of walking, and then a bit of jogging again. This gentle exercise is suitable for older people and he knows a number of joggers over 70. Walking on its own is hardly any physical benefit, he maintains.

He agrees with those authors who stress the psychological benefits of running. "I call it the Joe DiMaggio phenomenon," he said. "People tell me about this feeling of well-being they get. It is in fact one of the only forms of exercise people can do on their own."

In The Complete Book of Running, Dr James Fick writes: "Running is such an intense experience, both physically and psychologically, that it sheds self-consciousness and live solely in the moment of running."

Dr Smith believes, more prosaically, that some people go jogging chiefly with the aim of meeting eligible young folk of the opposite sex. If they are serious about the health aspect, however, they must run at least every other day, otherwise it is of scant benefit.

He regards the running craze as evidence of a radical change in the national character. "Americans used to over-eat and under-exercise," he said. "Now this is changing. Of course there has been some commercialism—they tell people they need special kinds of shorts and shirts and shoes—but that's America for you, and it's worth it if it's leading to a healthier nation."

One of the commercial enterprises which has grown out of the running boom is a national chain of over 200 shops



called "The Athlete's Foot". It is a franchise operation in that individual shopowners pay for the right to use the name and for a certain amount of national advertising.

The franchise for most of Manhattan is owned by two young friends who decided to go into the business when jogging was all the rage in Washington Square. They are Ron Greenberg, who is 28, and Matt Zale, 25. They opened their first store in Greenwich Village in February, 1977, and since then have opened three more, with a fifth to come, all in the midtown area of New York.

"We both liked sports," Zale explained. "We looked out as an opportunity to get into a nice profitable business and one that has a fun atmosphere."

Running shoes are as the shop's name suggests, the staple line. While it is possible to run in gym shoes (Americans call them sneakers), most people find they need specially tough soles to cope with the hard surfaces on which they run most of the time.

A pair of decent running shoes, with a strong black sole and with the fashionable brightly coloured uppers, costs between 30 and 40 dollars.

"They have more pronounced arches than ordinary shoes," Zale said. "They are specially balanced to promote the heel and toe movement which is the essence of running, with no lateral movement."

Dozens of large and small manufacturers have recently entered the growing market. Firms that previously made only fashion shoes or tennis shoes or even football helmets have introduced a line of running shoes. Yet still some of the more popular models sell out as soon as they appear in the shops.

Manufacturers introduce new styles every year, like motor cars, in broadening the market. "It's part of the American capitalist way," said Zale. "The new products make the old ones obsolete."

Shoes are really the only piece of special equipment a runner needs but, since running is as much a social activity as a physical one, many people like to put on fancy clothes for the run. Colour-coordinated tracksuits (the "locker room look") are in demand and The Athlete's Foot sells other unnecessary items like stop watches for timing your speed, and pedometers to see how far you have gone.

I know there is jogging in Britain as well, but nowhere

does a fad catch on. In New York, large numbers of runners are interested parties. A local has just come to the attention of the British I Service here is not convert.

They tell me sore feet are a danger of getting a nipple. This is a which affects men women, and far men's toes. It is a nipple bouncing up and being rubbed jinger's vest.

Women can protect nipples with brasserie some wear them just at no other time. Yet seen a full prote size in the shops, but some enterprising ent is on the verge of m

So far I have resist pressure to join in. It would do me go would have to sat pleasure of looking morning, watching run by.

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## MANAGEMENT

## MFI: the techniques of unrestricted growth

If there is a golden rule for building a successful retail business, it has to be the identification of consumers' requirements, then to supply and to satisfy the latent demand with vigour. Opportunities are few and far between, but they exist.

Proof of the rule is MFI furniture centres, a lusty mass-merchandiser of standardized furniture which has ignored the traditional high street and striven for spectacular growth by pin-pointing a previously frustrated desire for fast service.

Furniture retailing has always been a bulky, high margin, slow-to-deliver trade, conducted often in inconvenient places by shopkeepers frequently unable to guarantee delivery and always at the mercy of suppliers. Psychologists to a man, the MFI managers are essentially salesmen able to offer keenly priced goods with speed and without fuss.

Satisfaction is immediate. It comes in cardboard boxes, flat, cubed or oval.

Every Saturday, or on days off, thousands of people take to their cars and descend on MFI's 57 showrooms, usually situated well away from residential high streets, lured on by brash, chugging TV commercials—or perhaps clutching display advertisements torn from popular newspapers—they arrive, buy, and carry off pre-packed furniture suited to car boots or sucking the roof racks (always available, if needed). The customers undertake their own delivery. There are no weeks of waiting before the furniture arrives.

At home Father, with a screwdriver and a sheet of instructions, rips open his box, starts assembling the new dining room chairs, fitted wardrobe, or any one of dozens of the items which have been displayed in room settings at the MFI centre. Don't yourself has its own satisfaction, and MFI pays the closest attention to instructions for self-assembly to ensure sufficient simplicity while allowing the feeling of accomplishment. Behind the scenes, testers and checkers are constantly monitoring the factory packed products for potential hazards, faults, and incorrect instructions.

MFI started life 14 years ago as a direct mail order company, reaching its market through the national press. In 1966, the founders, Noel Lister and the late Donald Seale, opened their first retail outlet—and five years later the company went public with a turnover of £6m. Mail order sales fell, and new retail centres opened. Four



Jack Seabright, MFI's joint managing director

years ago the vulnerable postal trade was abandoned in favour of retail stores. Sales moved quickly to £12m plus.

Stores were deliberately sited away from main centres to allow for car parks and convenient pick-up points where customers' cars could be loaded off busy roads. Prices were kept exceptionally low, and a rising volume of sales added to MFI's buying power with suppliers, who had to adapt to mass orders reduced by customers undertaking self assembly.

Most products had to be designed, developed and manufactured exclusively for MFI, which saw a need for occasional furniture, leisure furnishings, fitted kitchens, and items such as home decks. Many of these lines were suited to pre-packing and self assembly.

Flat packing means that storage capacity is used effectively in the warehousing behind showrooms, and in containerized transport. Every week streams of huge trucks pull into a 200,000 square foot central distribution warehouse on an industrial estate outside Bedford. This is now Britain's biggest furniture warehouse, and a new nerve centre for controlling

half the stock supplied to the network of showrooms.

The level of demand can be readily seen at Bedford, and MFI cruised through the retail recession for furniture, raising its volume as well as value of sales in startling fashion.

Though inflation hit the furniture trade hard, MFI's low margin high volume techniques brought the customers flocking.

MFI is a cash and carry wholesaler which happens to sell to the public, cutting out middlemen and giving suppliers the mass orders which produce remarkably low prices. There have been problems, of course. No business which grows from a turnover of under £500,000 to over £50m in 14 years can escape the difficulties of management control, financing stock, and inadequate premises.

Brought in to tackle some of the difficulties of growth, happy as that state might seem to competitors, was Jack Seabright, an enthusiastic manager, who is now joint managing director and brings unrestrained growth under his more scientific control.

Seabright, a former executive with Coats Paton and latterly a backroom staffer at the National Economic Develop-

ment Office, exudes excitement at building up what is now one of Britain's faster growing businesses.

"The City constantly underestimates us," he says. "We are no longer in mail order, and our record speaks for itself. The evidence of our trade and growth is there for anyone who cares to look for themselves. It is easy with our kind of steady progress to get carried away, but we have been steadily developing systems of accounting and stock control to enable us to handle an organic growth which few managers outside our business will ever experience."

MFI can now monitor with more precision its movements of stock from factory to furniture centre, anticipating trends and never hesitating to clear out a line at a loss if sales stick.

Relationships with suppliers are close, and some have received financial help to smooth over the problems of bulk orders. The like of which furniture manufacturers have never quite seen before.

MFI, which now has a staff of 1,600, is controlled by an 11-member management committee. At the heart are Mr Lister, who is the entrepreneurial force in product selection and promotion, and Mr Seabright, the planner.

Stocks are financed out of a positive cash flow, deferred taxation, and retained profits. They are turned over five times a year.

New furniture showrooms have to offer 20,000 to 25,000 square feet, half for warehouse, and, while they stretch from Plymouth to Dundee and from Swansea to Norwich, the management is still searching for new sites, particularly in some big cities including London and Birmingham.

A turnover of £100m is confidently expected in four or five years, much of the growth being in volume and not simply value gains due to the opening of new branches.

MFI went through its inevitable crisis in the period 1972 to 1974, when a volatile mail-order-based business threatened the enterprise. The company has since been transformed and staged its comeback as a very different concern, freed from mail order, and always able to conform with the pattern of its sales from strong stocks.

MFI sees its future in upgrading the quality and service of the retail branches. In the meantime, the emphasis remains on price.

Maurice Corina

## Courses for 'neglected' wives

The problem of "corporate bigamy" is under study at the Henley Administrative Staff College, where Lady Peggy Lindsay is organizing week-long courses for businesswomen's wives who feel neglected.

The courses—which are widely praised by psychologists and industrial women to understand their husbands' jobs and sympathize with the prolonged absences from home to which they often give rise. Lady Lindsay says that her courses are designed to get the women "more involved with their men and their work by practical means and psychological insight."

At present fewer than a third of British companies sponsor employees' wives for the Henley courses, the reason given by many of them being that they do not wish to be paternalistic.

But, according to Lady Lindsay, "the truth is they do not wish to be realistic, because even the most intelligent women can, in the face of their husbands' absence, be at their wits' end, full of frustration and suspicion."

"The damage can be widespread. Everyone is a casualty—wife, husband, children, company. What men and their employees have to discover is balance, a way of life that enables a man to function at his very best as both an executive and head of the family."

"We have a very serious problem here that is being blithely ignored all the time by most companies. Too many companies and their male employees justify the neglect of their families by earning lots of money."

Wives attending the Henley courses do so in the company of their husbands while they are attending other management courses in the college separately. The cost of taking the wife along is only £50.

Women are able to compare notes, discuss mutual problems and analyse the nature of the demands put upon their husbands by company managements. Virginia Novarra, a solicitor with the Department of Industry, who recently addressed an all-woman seminar at Henley, says: "Isolation of women is their most deadly enemy. By joining a feminist group you break down your isolation, exchange ideas and realize there are lots of other women who have the same problems as you."

Bob Crew

## Government help for the motor cycle industry

From Mr Geoffrey Robinson, MP for Coventry North-West (Labour)

Sir, Clifford Webb's article, "Meriden motorcycle scramble", (July 10) repeats a basic error and certain misleading allegations contained in Jack Bruce Gardyne's pamphlet to which he refers.

The claim that after government intervention in the motor cycle industry in 1973 "within four years, not £5m but £25m had vanished" is absurdly inaccurate. The Government has approximately £5m invested in Meriden and £2.5m in NVT—having written down its original investment in that company by about the same amount in the form of payment for the transfer of the selling rights to Meriden.

The only other form of Government financial commitment to either Meriden or NVT has been by way of export credit from ECDC. It is my understanding that NVT has repaid its entire facility with no loss whatsoever to ECDC—a considerable achievement, incidentally, given the circumstances in which it was required to do so.

As far as Meriden is concerned it has an ECDC facility of £5m of which only £3m is currently being utilized. The Meriden facility is under section 2 of the ECDC Act and since this, and indeed, the role of ECDC more widely, is criticized it is informative to see how the arrangements with Meriden operate.

Since section 2 is designed to deal with business which, ECDC would consider containing too high an element of commercial risk, it is right that it should have the maximum security that is available. Accordingly ECDC has a lien on all unsold Meriden motorcycles, financed by its guarantee, whether these are held in the United Kingdom pre-shipment pool or in warehouses abroad, mainly, of course, in the United States which takes

over 70 per cent of all Meriden's exports.

In addition, a Trust Account is operated in the United States into which the entire proceeds from the sale of each motorcycle are paid. The Meriden company thus receives its net margin only after ECDC has been paid.

It would be improper to disclose what the margin is between the CIF value guaranteed by ECDC and the price to the dealer. But I would say with a knowledge of the facts that it should be adequate to cover ECDC's risk in the case of large-scale forced selling having in mind the NVT experiment confirms this point.

It is regrettable that the cost to the taxpayer of the Government's involvement in the motor cycle industry should have been so ludicrously exaggerated. Perhaps that is just party politics. But it is inexcusable that the Centre for Policy Studies should have been the vehicle for such irresponsible criticism of the ECDC which has proved itself so efficient and commercially sound an organization.

Yours sincerely,  
GEOFFREY ROBINSON,  
Formerly Financial and Commercial Advisor to Meriden  
House of Commons,  
London SW1A 0AA.

## First refinery

From Mr Henry C. Burton

Sir, Mr A. E. R. Christian (July 13) is seeking information about an oil well of 1847 near Allerton in Derbyshire. This was probably connected with the first oil refinery in Great Britain. According to the *Shell Book of Facts*, this refinery was established by James Young & Riddings in Derbyshire in the year 1848. Yours faithfully,  
HENRY C. BURTON,  
7 Amburst Court,  
Grange Road,  
Cambridge CB3 9BH.

## Qualifications for marketing

From Mr John Freeman

Sir, It is true, as Mr Eric Morgan observes in his letter (July 14), that unqualified and inexperienced managers are often put into important marketing positions. This is all the more surprising when it is realized that professional training in communications, advertising and marketing has been going on for close on 50 years in this country and has been described by the American commentator as "way ahead of anything in the States".

Both the CAM Foundation and the Institute of Marketing have been consistently promoting the nature of their qualifications over the years and it is sad to record the high level of indifference shown by British industry as a whole.

May I invite employers to be on the look-out for 10,000 or more qualified people who certainly have a trained understanding of what marketing is all about? As for those who believe that marketing cannot be taught, let them interview a

## Minimum pension benefits

From Mr Martin Pa

Sir, In his article out, early leavers' p (July 8), Mr Eric Bru that "the chances are individual's earnings increase faster than average" generally. I circumstances the stated minimum pension to be less than the actual pension, because up at a lower rate."

I should be interested to know why earnings related schemes are more up faster than the average of which a such a pensioner in the true position of individual rates of increase widely about the average and in some the rate may tend to and in others more.

In the former case sequence will be guaranteed minimum for those affected's larger proportion of pension than was envisaged resulting in loss of cash compensation in the latter case sequence will be as a explains. But if some go up faster than the others must rise at the average and in d of contracting out or gain will be the offset. There is a loss or drawbacks to come as a means of security retirement objectives.

To avoid this problem needs to establish a minimum scheme which will be unaffected by scheme requirements, perhaps, to come Yours faithfully,  
MARTIN PATTERSON,  
Managing Director,  
Martin Patterson Associates Limited,  
10 Hertford Street,  
Park Lane,  
London, W1Y 8JX,  
July 17.

## Schiphol's campaign no flight of fancy?

A marketing campaign launched by Amsterdam's Schiphol airport authorities in London last week could start a chain reaction. Already the British Airports Authority, using the new underground link to Heathrow as a peg, has started advertising its facilities to travellers in Holland as well as in Britain. Other airports' publicity may also soon stray outside national boundaries.

While it will be a long time before the airports' advertising budgets matches those of the airlines (collectively these spent almost £9m on newspaper and television advertising alone in Britain last year), Schiphol's venture is indicative of the new competitiveness which is affecting all aspects of air transport.

Behind their extravagant claim that they can "solve London's third airport debate", the Dutch airport marketing team's more serious message is that national boundaries "may no longer be relevant in modern aviation."

The development of long-range aircraft, together with the new price flexibility in fares, is fast breaking down traditional barriers of distance and cost. Add to that the easing of travel formalities brought about by the enlargement of the EEC and the widening scope for competition between airports becomes clear.

Mr Jan Wegstapel, president of the Schiphol Airport Authority, believes that airline economics, brought about partly by the pressure on fares, will shortly mean radical reductions in the number of airports used by the inter-continental airlines. He expects traffic into Europe from America, Africa, the Middle East, the rest of Asia and the Pacific to become concentrated into only four, or possibly five, major airports.

Obvious leading contenders are London, Paris and Frankfurt. "There will be one or two other major airports attracting the airlines operating on these routes, but whether they will be Copenhagen, Rome or Amsterdam



Jan Wegstapel, president of the Schiphol Airport Authority: "Traffic will concentrate on four or five major airports."

remains to be seen", Mr Wegstapel says. Schiphol's London advertising is part of a potentially much bigger marketing exercise to make sure that it keeps a share of the business. The campaign, which will be conducted in West End stores as well as on posters at Underground stations and on buses over the next six months, is intended to influence visiting Americans and other foreign tourists as well as Britons.

The initial aim is to make intending passengers aware that they can reach a wide range of destinations from Schiphol. Instead of using London as their entry point to Europe, Americans, for instance—the Schiphol airport authorities argue—could just as quickly and cheaply start their tour from Amsterdam (or English it there).

Equally, they say, a Scot or an East Anglian travelling to the United States might find it more convenient to fly from his local airport to Schiphol

instead of going to Heathrow or Gatwick in order to catch a transatlantic flight.

Once the passengers have been convinced, the authorities will approach the airlines who are their main customers. Mr Wegstapel says he wants his airport to be "first in the second league of European airports" and will welcome the small airlines which might find it difficult to obtain facilities in congested Heathrow or Gatwick.

The Dutch airport publicists are using the large number of destinations Schiphol serves as their prime selling point. As far as Britain is concerned, they make the astonishing claim that Schiphol serves more United Kingdom destinations than Heathrow and Gatwick combined. Its services, include flights to Bristol, Cardiff, East Midlands and Southampton, which are not matched by similar air services from either of the two London airports.

It can, of course, be argued that people travelling between these centres and London would prefer to use surface transport, anyway, rather than to fly from their local airport to make a connexion at Schiphol. Nevertheless, as the experience of Air Anglia, the Norwich based airline, goes up to North Sea, oil rig traffic (and one of Schiphol's best customers), has shown, there can be a lucrative demand for regional air travel. Another key component in the campaign, although not one which is being overtly stressed at this stage (presumably to

avoid antagonizing rival airports) is the high quality of Schiphol's passenger and airline handling facilities. Unlike the two overcrowded and cramped London airports, Schiphol has capacity to spare.

When opened 10 years ago, it handled only three million passengers a year. Now the total is nearer 10 million, but the facilities—still among the most modern in the world—were planned for 17 million and space has been reserved for up to 35 million.

An even more tangible benefit than its easier and quicker passenger and baggage handling is Schiphol's tax-free shopping centre which is said to be the largest and least expensive of its kind in the world. A survey of transfer passengers, carried out by the authorities, indicated that more than 20 per cent of them chose to transfer at Schiphol because of the duty-free shops.

Even Londoners, Mr Wegstapel believes, may be tempted to stop-over at Schiphol en route to Asia, Africa or South America for this reason. The campaign is intended as a fairly light-hearted venture—the Dutch newspapers describe it as "cheeky". But plans have already been made to carry it into the regions and, if it is successful, Schiphol will take a similar message to the United States to a serious bid to capture a stake in the fast-growing transatlantic air market.

Patricia Tisdall

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BY THE FINANCIAL EDITOR

## The tide turns back again

eyes of financial markets the events of the past two months have done much to the belief, increasingly widely held, that the British economy was about to sink back into all its ways. The crucial events have been the production of a tight "corset" on the money market, and the adoption last year of a five per cent pay guideline.

Formerly, while it has the unfortunate of reining back private sector expansion to allow the Government to food markets see an unduly high borrowing requirement, at least implies that the supply should remain under control, unquestionably dampen the growth economy at a time when it looked as a consumer-led boom would stimulate inflationary pressures. The even allowing for slippage, suggests the middle of next year the sharp real wages which is fuelling growth will come to an end.

altogether, the effect should be to that the rise in the inflation rate due later this year and on into 1979. Both moderate and short-lived, figure inflation by the end of the year next year still seems likely. Then, allowing, say, an 8 to 10 per cent in wages, prices will be rising in earnings with obvious disinflationary implications.

a development would be beneficial balance of payments by taking some heat off imports. The Bonn Summit, too, has done nothing to suggest a off-peak in commodity prices. Commodity prices, however, it would seem that the world economy remains dull with every prospect that the States, 1978's one bright star, slowing down, too. So there will be to stimulate exports, especially if the strengthens, and the outlook for which may rise by 10 to 15 per cent thus remains unexciting.

days last week Mr Fukuda, the Prime Minister, reaffirming his commitment after the Bonn Summit to take of the sting from the country's trading by encouraging capital outflows in the form of foreign borrowing on local markets, indications have started to appear overseas borrowers are becoming more about the yen bond market in Tokyo.

New Zealand Government is ed to be postponing its 50,000m yen or at least two weeks from the ed August launch because of weak- both the primary and secondary yen markets. The Brazilian Government's yen issue also had to be pitched on attractive terms than originally to appeal to investors and this higher rates has been confirmed in the of the jumbo 75,000m yen issue a World Bank.

that the World Bank is having to und 21 points more than its current and issue, international bond market or the fast growing yen issues may be pitched a little lower.

immediate cause for the weakness in laively new capital market owes o fears that interest rates in Tokyo otomed out while there have also gne—first seen with the highs called "in new issues—that both the and after-market for yen bonds has owing indigestion.

its reopening last year, the yen market has been the fastest growing if the international bond market with ue-volume in the first half of this \$2,300m comparing with \$1,300m for

the whole of last year and no more than a few hundred million a year for the last few years.

For borrowers the attraction lies in being able to tap sizeable funds for long periods at reasonably favourable rates at a time when other foreign bond markets have been in the doldrums. But it is just as clear that, with a thriving local bond market as well, there are not enough local investors to fill the primary and secondary markets all the time and that may well hasten the push to open up more of the yen bond market to overseas investors—currently no more than a quarter of new issues can be subscribed by foreigners. The trouble with that of course would be to make the yen bond market even more of a substitute speculation on the currency itself.

### Money markets

### A period of shortage

The Bank of England was fire-fighting in the money markets last week as if its life depended on it. The market was desperately short of short-term funds and the Bank had to use every weapon available to it to relieve the discount houses and keep the lid on short-term interest rates.

In the event, massive aid to the discount houses in the form of loans, Bank purchases of paper and repurchase agreements (in effect temporary purchases of paper by the Bank) kept the situation under some semblance of control, albeit that it did not prevent the overnight interbank rate touching 30 per cent at one stage.

What would have happened, however, had today's planned recall of £440m or so of Special Deposits by the Bank not been deferred for a further six weeks is anyone's guess. All of which makes it slightly puzzling as to just why the Bank originally alighted on today as an appropriate day for the recall, particularly given the largish tax payments due around this time.



Mr Gordon Richardson, Governor of the Bank of England.

Part of the answer may be that the movement of funds is simply not that easy to predict, though there is a difference here between forecasting daily flows—a forecast surplus last Wednesday turned into a modest shortage by the end of the day—and in assessing the trend in flow over a rather longer period. It may, therefore, be that in its original projections the Bank underestimated the amount of liquidity that would be drawn out of the system by the gilt sales that followed the June 8 package, or that it has underestimated the extent of the private sector's appetite for credit.

Whatever the answer, and it is in all probability a combination of a number of factors, the shortage has been massive and is likely to remain for a little while longer, not least if the authorities consider the gilt market atmosphere conducive to pushing the funding programme along a little faster over the next couple of weeks.

On that basis ultra short-term interest rates will remain relatively high and the discount houses, paying around 10 per cent for a good part of their funds, will continue to make running losses on Treasury Bills being allotted on yields closer to 9 per cent. The reasons why some houses continue to bid up for bills in spite of the high financing cost appears to be either that they are counting on making capital gains before too long or quite simply to ensure that they have sufficient holdings of liquid assets while they are running largish and reasonably profitable books in non-public sector assets.

## Encouraging employees who want to be MPs

The Confederation of British Industry's report on "Parliamentary Candidates from Trade and Industry", published yesterday, deals with a subject which badly needs ventilating and it asks a lot of the right questions, even if it is sometimes short on convincing answers.

The problem is this: Parliament is increasingly devoting itself to complicated and highly important industrial and economic questions and in the post-war years governments—of both complexions—have become much more interventionist; yet the House of Commons is short of men and women who have had on-the-ground experience.

If it is accepted that a greater number of experienced industrialists in the House would be beneficial—and it might, of course, be argued that industry would get more from more expert lobbying of ministers from outside, instead of providing good executives as mere lobby-fodder—what can be done?

The CBI working committee, chaired by Lord Carr, the former Conservative Home Secretary, says that one of the most useful things companies can do, irrespective of size, is to welcome Parliamentary ambitions among their employees.

Some forward looking companies are ready to do this. ICI deputy chairman Mr Ray Pen- nock has said publicly that it

### Malcolm Brown

is in the interest of both company and community for talented and suitable employees at every level to take up a political career—recognizing that whether they remain permanently in politics or return to industry, the experience they gain in both activities would be good for the individual, the company and the country.

To back up these sentiments the company has adopted a policy which allows an employee time off to fight an election and which, while insisting that he or she resigns on winning, guarantees re-employment, providing the person has at least five years' pensionable service.

Other large companies such as BP, Scottish and Newcastle Breweries and Shell also have stated policies on candidature. Will providing a framework like this throw up the right kind of people for the House? The danger must be that worthy as the sentiments are—Mr Pennock uses the phrase "talented and suitable employees at every level"—the result may in fact be that only the "second-rate" will take advantage of the opportunities offered. How many rising stars will feel it safe to take time out from the climb up the executive ladder for a stay of indeterminate length in Parliament?

But then that is part of the democratic lottery. Certainly a company should have no rights to make qualitative judgments on candidates. The Carr report examines many areas which are bound to provoke controversy. Should company help be extended to all candidates (including extremists, racists and those working for the overthrow of free enterprise or even of parliamentary democracy)?

But perhaps the section which will cause most argument is that on the topping up of parliamentary salaries. While it makes it quite clear that there should be no general expectation of industry topping up salaries, it does say that where it does happen it should be for genuine work done—the committee says that it would not wish to dissuade companies from topping up salaries as a simple gesture of generosity and goodwill.

It adds that only a minority of firms who responded to its survey indicated their willingness to consider topping up. But that minority and the potential abuse to which topping up may be open is bound to produce heated argument both inside and outside Westminster's corridors.

Gross dividends account for less than 3 per cent of personal incomes, so restraint has more to do with overall psychology than with striking a genuine blow against inflation. But the Chancellor's latest measures certainly have a longer pedigree than is generally recognized. Dividend limitation effectively began in the war years when patriotism for companies was taken as meaning avoiding excessive payouts.

Later a voluntary freeze for one year was highly successful in 1948 and was succeeded by another year of moderation in 1949. Further periods of greater or lesser restraint followed.

Moderation continued with a greater or lesser degree of exhortation until 1951 when a Bill was announced to hold dividends compulsorily to the average annual dividend of the previous years. It immediately prompted dual announcements from companies involving the total that could be paid under the new legislation and the amount that would be paid otherwise. But a real conflict never arose as the Bill lapsed with the fall of the Labour Government.

Subsequently, under the Tories in 1955 the idea of serving the nation via dividend controls arose again and several companies voluntarily restrained payouts. In 1961 the Tories once more presided over a squeeze.

However, the first legal restraint arose in 1966 with a freeze for six months followed by sufficiently tight control effectively to mean a one-year freeze. After that the Government continued to appeal for voluntary restraint.

In 1968 yet another squeeze began in the form of a 31 per cent ceiling on wages, dividends and prices. Again this lapsed and again it was followed by appeals for moderation.

Then, in 1972, the Heath Government imposed a standstill, which excluded investment trusts. This was followed by a 5 per cent limit, again excluding investment trusts, but this was subsequently eased to allow larger increases in

## Dividend controls: more irritating than effective?

A DECADE OF CONTROLS			
Year	Percentage growth in corporate earnings	Percentage growth in dividends	Dividend restraint
1967	+0.3	+1.7	Freeze begins in July
1968	+19.3	+5.6	31 per cent ceiling from March
1969	+3.5	+3.2	Calling continues
1970	+5.8	+2.5	No controls except "moderation"
1971	+16.1	+7.9	
1972	+3.7	+5.6	Freeze in November
1973	+41.3	+8.2	5 per cent limit
1974	+18.2	+9.4	12 per cent from July
1975	+16.6	+13.5	10 per cent from July
1976	+37.7	+14.0	
1977	+8.0	+13.0	

Source: Phillips & Drew.

special circumstances, such as capital raising, takeovers and recovery situations. Mr Healey appeared on the scene to raise the ceiling to 12 per cent in 1974 and from July 1, 1974, the present 10 per cent limit appeared for the first time.

This limit has lasted longer than any of its predecessors and in doing so has penetrated stock market thinking to the point where it has been accepted as a norm. As far as companies were concerned, it worked both ways. Successful high growth concerns found their dividend covers rising and the yields on their shares dwindling, while for many others the limit was a blessed relief—prevented their slower growth being further highlighted by the lower rate of dividend increases.

But pressures began to build. Cash generated by companies like GEC could not be paid out and there was simply too much of it to find adequate investment outlets within the company.

There have been loopholes—takeovers and rights issues being the most conventional—but more hybrid arrangements were found which, as well as achieving other corporate aims, also conveniently woo Treasury approval for higher dividend payouts.

Civil engineer Marchwiel Holdings created a new company called Marchwiel, and then sold itself to it for shares, thus freeing itself from restraint for two years. Beecham financed a United States acquisition via a bond issue through its Dutch subsidiary. This had to be made more attractive, by a dividend increase and the Treasury agreed.

Inchcape attained freedom on the basis of its overseas assets, but Shell and Unilever were blocked in their attempt to use the same route.

GEC itself adopted the more direct method of simply banding out floating rate bonds to shareholders.

All of this, as the table shows, means that dividend controls

always involve substantial slippage so that last year the 10 per cent norm became an actual increase of 13 per cent. Indeed, it can be asked whether controls have any general effect at all.

Stockbrokers Simoo & Coates produced figures which showed that between 1960 and 1977 the retail price index rose by 271 per cent and dividend payments by 264 per cent. So prices grew at a rate of 8 per cent per year, while dividends increased by 7.9 per cent—a remarkable correlation in view of the numerous periods of restraint.

But that does nothing to allay the entrenched opposition to the whole idea within the City. The fundamental argument is that controls hopelessly distort the capital markets—a view which was supported by the Treasury in its evidence to the Wilson Committee.

The point is that yields are one part of the market equation. A set limit on their growth essentially changes the nature of equities, making them look more like fixed interest stocks and reducing the attraction of the stock market for both the small investor and the company seeking a quotation.

In practice, this wider approach is difficult to sustain, as the multiplicity of situations average out in the figures. The real irritation arises in specific cases, like GEC, where the penalty of success is the need to search for loopholes.

In general, the latest controls are being taken as good for equities but, as they are the most baroque version yet devised, it seems inevitable that they will make the basic task of assessing investment yet more complex. Also, they make no concession to past success, so that a construction company such as Costain can do nothing about its massive dividend cover of more than 12.

Furthermore, with most estimates now pointing to fairly sluggish earnings growth of 12-13 per cent, the possibility of a substantial upward rating of the market yield, at present just over 5 per cent, has not suddenly become much more likely.

Bryan Appleyard

## Today ministers of the EEC and 53 developing countries meet in Brussels to discuss the special links between them

### Hard bargaining over Lomé

Today ministers from the nine European Community countries and 53 developing nations in Africa, the Caribbean and the Pacific will formally begin to consider how to extend their special relationship into the 1980s.

The half-day ministerial meeting in Brussels will set the tone for the ensuing negotiations which, if they proceed on schedule, should have laid the basis by Easter for a new Lomé Convention to replace the one signed in the capital of Togo in February, 1975.

The importance attaching to the new convention stretches far beyond the geographical confines and economic interests of the participants. Its probable content—trade, aid, trade, investment and human rights—will touch on most of the issues that lie at the heart of the wider relationship between the world's rich northern nations and their poor southern neighbours.

Indeed, the negotiations between the EEC and the so-called "ACP" nations (Africa, the Caribbean and Pacific) represent a smaller-scale version of what is dubbed the "North-South Dialogue". As a result, they cannot fail to have implications in areas as diverse as directly affecting the many developing nations which will not take part in the Lomé negotiations and whose interests may be prejudiced by their exclusion.

But the first Lomé Convention was signed it was hailed as a model arrangement which could provide a pattern for future agreements between rich and poor nations. In practice, it has proved a good deal less attractive than seemed likely.

It has been attacked as a neo-colonial device for reinforcing the historical ties between former colonial nations like Britain, France and Belgium with their erstwhile territorial possessions that form the bulk of the ACP nations.

The European Community laid itself open to such charges by including in the Lomé Con-

vention only those former British colonies that were industrially unsophisticated and mainly exporters of raw materials, which western Europe imports in large measure.

India and other Asian countries, which are very competitive in many industrial sectors, were excluded from the convention. Similarly, Latin American countries, without colonial ties to the EEC, were also not invited to participate.

As a result, the proportion of the Third World's population embraced by the Lomé Convention is fairly modest. Today, it covers about 235 million people in developing states, or rather less than half the population of India.

But what was surprising in the last negotiations was the ceded the signing of the first Lomé Convention were the concessions wrung out of the Community. Quite unexpectedly, the former French and British colonies sunk their differences and provided a firm unified front during the bargaining.

They were helped by the leverage given to them by the high level of commodity prices at that time. The first Lomé Convention covered four main areas. These included provisions for many tropical agricultural, mineral and manufactured exports from ACP countries to be imported duty-free into the EEC. The convention also provided for technical and financial assistance to the ACP countries and measures to promote the stimulation and transfer of technology, capital and "know-how" necessary for the industrialization of the ACP states.

The fourth area covered by the convention—and the most novel—was what came to be known as the "Stabex" scheme. The intention of this was to stabilize the commodity export earnings of the participant developing countries.

Under this scheme the EEC makes special payments to ACP countries if their actual earnings fall below the long-term average. The payments are made in the form of certain commodities

fall short of an agreed level based on the average of the previous four years. Twelve commodities were originally covered: cocoa, coffee, cotton, wood, bananas, coconuts, palm oil, leather, groundnuts, tea, sisal and iron ore.

If earnings subsequently rise above the reference level (and volume is at average levels), the ACP exporters have to pay back the money unless it was one of the two dozen very poorest participants. A new fund with £202.5m was created for the scheme.

Although, rather adventurously, the Stabex scheme has many shortcomings, to which, attention is drawn in a recent study, published by the Catholic Institute for International Relations, and prepared by Abby Rubin, a member of its research staff.

In a forceful critique of the Lomé Convention Mrs Rubin argues that to practice the complexities of the Stabex scheme create anomalies. It should be improved by separating the Stabex fund from the general aid budget and by both increasing the sums allocated to it and by bringing important commodities like sugar, rubber and copper within its ambit, the study suggests.

Furthermore, inflation ought to be allowed for in calculating how much ACP nations should have to repay to the Stabex fund. Cancellor Schmidt of West Germany has suggested that copper should be included, but many EEC countries are against this on the grounds that it would cost too much.

Besides criticizing the Stabex scheme, Mrs Rubin also points to weaknesses in the areas of the first Lomé Convention dealing with aid, trade and industrial cooperation.

The Community is also censured for excluding many of the poorest nations from the convention. However, it will be clear from today's opening statements launching the new negotiations that the Europeans as well as

the ACP nations will be asking for substantial changes in the convention. Twelve EEC members, like Britain and the Netherlands, want to include a human rights clause. They would like to be able to suspend the convention's operations for countries infringing the human rights provisions.

Such countries would then be taken to the European Court for breach of treaty. Not surprisingly, some developing countries have expressed hostility to the inclusion of such clauses in the new convention, and the French, too, are opposed. The developing countries maintain that such a clause would only be acceptable if it covered racism in Europe and the treatment of migrant labour in the Community.

Differences on this point will be apparent when Mrs. Dieckhoff, German foreign minister, reads today's statement on behalf of the EEC. This will say only that human rights must form part of the negotiations. Mr. Pery, Patterson, the foreign minister of Jamaica will make an opening statement on behalf of the ACP nations.

Another area of the negotiations that is likely to be contentious concerns the Community's proposals for protecting investments made in ACP countries by European companies from such acts as expropriation.

Even the duration of the new convention is not yet agreed. Within the Community most members think that Lomé Two should run for five years like the first convention which expires in March 1980. The French, however, believe that the EEC's special relationship with the ACP nations would be cemented if the new convention ran for an indefinite period.

It is clear that the negotiations will be hard fought.

Melvyn Westlake

\*Lomé II—The Renegotiation of the Lomé Convention, obtainable from 1 Cambridge Terrace, WC1.

## Business Diary in Europe: An Ascot tribute to Boussac

the pride of the famous stables of Marcel Boussac, the 89-year-old textile magnate, was on Saturday the 100th anniversary of his birth. The King George VI and Queen Elizabeth Diamond Jubilee Stakes at Ascot, when Acamas ran, no longer Boussac's prob- ably had he acquired Aga Khan a few days along with forty or so thoroughbreds in training. Jardy, near Versailles, and Fresnay-le-Roux, in Normandy, it was courtesy paid to one of the most prominent personalities in the world for all a century that the race allowed to carry his

promising attitude of Boussac himself, one of the last of the "dinosaurs", a she heads of leading family concerns are familiarly called in France. He would not part with one shred of his authority. A few weeks ago the textile group was placed under judicial settlement by the Paris commercial court, because it could no longer meet its debts and other liabilities. More recently, Boussac himself asked that the procedure be extended to all his personal property—his study, property, valuable pictures, stocks and bonds and bank deposits and his interest in the Dior fashion house. This was in order to block the judicial liquidation sought by the banks which he owes more than 400m francs, and to safeguard the jobs of his employees.

The official receiver appointed by the court had, after Boussac's decision, appointed in turn an expert to assess the value of his string of racehorses. He seems to have forced their owners' hand to some extent according to reliable reports for he turned up at Boussac's home in the middle of last week and obtained his reluctant consent to their immediate sale to the Aga Khan for, it is said, 40m francs.

Had Boussac refused, Acamas might not have been given leave to go to Ascot and run that last race. The Aga Khan got a bargain



"What cheek! A French writer wants to call the new EEC currency unit the Frankmark."

at the price. Some time ago Boussac was offered 2m francs for the champion alone, but he refused. Two and a half years ago the Aga Khan had already bought 47 mares from him, one third of a racing establishment founded in 1914, which in 64 years has scored some impressive victories: the Jockey Club sub 12 times, the Arc de Triomphe six times, the Prix de Diane four times, the Ascot Gold Cup four times and the Derby once.

The British businessman or skilled worker moving to the Continent will, I note, have to pay far more heavily for his sporting pastimes, according to

the same general pattern is repeated in the section on clothes and personal care, where there are figures of interest to women executives or to wives of men who move to the Continent.

A medium-priced off-the-peg summer dress, costs between £12 and £18 in Britain, £25 in France, £36 in Italy, £37 in West Germany, £39 in Belgium and between £43 and £55 in Holland.

Shampoo and sets seem to be much the same in the countries listed above, but a medium-price pair of women's day shoes costing between £11 and £16 here could cost up to £36 in Italy.

\*West European Living Costs, 1978; CBI, £10.

Despite failing to achieve their main goal of winning the overall first place in the Tour de France, which ended in Paris yesterday, the TI-Raleigh team repeated their success of last year by winning the team points prize. They thus set the Nottingham-based company on course for another boom year in European sales.

Ken Collins, the TI-Raleigh marketing director, has just allocated £450,000—£50,000 more than last year—to keeping the team in European protestations as the cycling year ends with the insistence that at least two of the 16 riders are British.

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AN

Ross Davies



## Unhappy anniversary for Sardinia

Sardinia has little to celebrate on the 30th anniversary of its establishment as a semi-autonomous region.

Even getting there has become a problem, and tourism, one of the few sectors of its economy to hold promise, has been hit in recent days by wildcat strikes on the ferry boats and, at periods during the last year, by pilots' industrial action in the domestic airlines.

The island's economy is languishing in what Signor Alessandro Ghinami, the Assessor or Regional Minister for

made fibres complex of ANIC and Montedison, now employing about 2,500.

The intention in setting it up was to combat the banditry for which the area is famous by providing the restless shepherds with the regular income of an industrial proletariat.

For months, production has been spluttering on and off amid threats of closures and lay-offs, while the staff wonder what their future will be under the curbs in fibres production agreed at European level. Nearby stands another, still incomplete fibres plant erected by SIR.

## Regional industry in Europe

Industry, describes as a crisis within a crisis within a crisis. The authorities now admit to blame for permitting rapid, uncoordinated post-war industrialization, in which petrochemicals were allowed to dominate the fragile economy. It was misdirected growth, by-passing natural fields for development like agriculture, and emphasizing capital intensive activities among a population of 1.5 million whose crying need was for jobs to stem the flow of emigration.

The combination of spiralling labour costs since 1969 and the quadrupling of oil prices after 1974 has brought crisis for much of industry on a national scale—a crisis manifested in the megalomaniac (middle) region and still more so in Sardinia.

Sardinia is particularly vulnerable because, as an island distant from the continent its industry has to bear transport costs which, Signor Ghinami says, can put up manufacturing costs by as much as 25 per cent.

Like much of the megalomaniac, costs are already higher than necessary because the banks charge anything from 2 to 4 per cent more interest on loans than in the north.

Unemployment, at about 70,000, is above the national average and is aggravated by excess in the two years of emigrant workers returning from Europe over those leaving.

Going from north to south, the first crisis point is the Porto Torres petrochemical complex of Signor Nino Rorelli's Società Italiana Resine, employing about 7,500. It formed the launching pad for a once dynamic group whose salvage has for weeks been the subject of intensive and as yet unresolved consultations in Rome.

In the centre, at Ottana, near Nuoro, lies the modern man-

In the south, near Cagliari, the petrochemical plant of Rumianca, an associate of SIR, has for some time been finding difficulty in acquiring its raw materials and in meeting the wages bill.

It is a few miles from the halcyon plant at Sestu, a textbook example of how government should not seek foreign investment.

In 1972 the Italian Government gave British Petroleum and its Italian partner ANIC permission, together with promises of megalomaniac incentives, to build a 100,000-ton-a-year protein from petroleum plant for animal feedstuffs. But it never gave permission for commercial production.

A few months ago, six years later, BP and ANIC decided to cut their losses and put their £25m venture into liquidation.

Rome has provided a certain breathing space by declaring this spring a state of crisis for the island's industrial areas, a measure which allows payments instead of wages to be made from the Cassa Integratoria, or public redundancy fund, for about two years.

The regional government feels it can do little about these problems whose roots lie outside the island, on a national or international level, and it is urging Rome to use this time to draw up credible alternative solutions.

In particular, Signor Ghinami says, it is pressing for further development in the less affected sectors, such as aluminium, the old lead and zinc mines, and coal.

The region hopes that Eurallumina, an international group which imports bauxite from Australia for the aluminium plant at Portovesse, in the south-west, will increase capacity from 600,000 to 1.3 million or 1.4 million tons a year.

At the same time it is pressing the state-owned corporation ENEL to expand processing facilities in the area, in addition to those in being at Porto Marghera, near Venice.

John Earle

## Bullion market is now stronger than it has been for years

Johannesburg, July 23

So much that is real is going for gold at present that share markets do not need the euphoria created by the extraordinary results which came out of the mines' reports for the quarter ended June.

The bullion market appears to be stronger than it has been for years and according to authoritative sources here the breakthrough of the \$190 ceiling has very strong backup support, with solid buying coming from the Middle East and the Far East.

This seems to suggest that the bullion price will maintain its momentum through the summer months when the gold price traditionally flags.

But share markets look as if they have been unduly influenced by the spectacular figures that have come out of the mines' reports for the quarter ended June. The higher tonnage milled which more than offset some falling off in grade, and above all, what appeared to have been the building in the inexorable quarter-by-quarter increase in working costs, and most of this is illusion.

The higher-than-market price which most mines showed as their unit revenue for gold was in fact a once-only book-keeping adjustment resulting from the changed method of the reserve bank's payment for bullion. Previously the Central Bank paid the mines the official South African price for the metal at the beginning of the month, and then followed an adjustment cheque for the difference between official price and market price.

But with the closing of the gap on April 10 resulting from the revaluation of the official South African gold price, the previous lag has fallen away. This was a once-only "bonus" for the mines. This means that the swollen profits of the last quarter will not be repeated unless the bullion price decisively breaks through the \$200 ceiling.

The all-important costs per ton statistic should not be regarded as an indicator for future performance. One reason why this figure dropped is because the total labour complement reached a record total of 425,000 during May. There is little doubt that this workforce will be retained intact until the fourth quarter when the seasonal drift of black labour from the mines starts making itself felt.

But the full cost of this labour is not reflected in the last quarter's results. In May, white union workers received a 15 per cent increase in their pay rates. On June 1 white officials were given a pay rise

and, on July 1, black wages were raised.

This means that the full flow of all pay increases will only come into account during the current quarter, and these will add a not inconsiderable chunk to total mine expenditure.

A further factor which bit costs last year and which might have an adverse impact on costs this year is the adjustments which have to be made to meet union demands for a five-day week. The commission report on the so-called 11-shift night is expected towards the end of August and, as it is a political hot potato, the mines can be expected to have to pay.

One of the major disabilities of the 11-shift fortnight is that production schedules are totally disrupted with the result that overall productivity suffers, and

## Mining

It is productivity which the mines must concentrate on. There at least they have some measure of control. For most of their other costs they are trapped by government administered prices and by the higher-than-acceptable level of inflation in the South African economy.

At least one cost fell away during the last quarter, that was the levy which had to be paid on Mozambique labour. But that is poor compensation for price rises in the local pipeline. It is probable that the steel price will be locked up again this year. In the state-owned iron and steel works, is not making out on the present pricing structure.

While many of the supplies to mines have been exempted from the new 4 per cent general sales tax which came into operation on July 1, a very large proportion of the stores bought by the mines will bear the new impost.

The farmers—ever a powerful lobby in this country—are grumbling about their returns and in all probability costs under this heading will go up before the year-end.

In the past four years the mine's cost index has been increased year by year, by 25.4 per cent, 26.8 per cent, 15.5 per cent and 23.7 per cent respectively. At the halfway mark, one does not expect cost rises of this magnitude but even a 15 per cent overall increase could be punitive.

As the President of the Chamber of Mines, Mr L. W. P. Van den Bosch pointed out in his annual address last month, during the past four critical years, costs escalated at a faster rate than the gold price. If the bullion price continues

in advance at its present rate, increases in costs might be reasonably absorbed with only minor rewards to shareholders. But in many instances, it must be borne in mind that capital expenditure on some properties—and largely the attractive long-life mines—will continue to take a bite out of profits for some years to come. But self-financed growth must in the long run rebound in the shareholder's favour.

Harold Fridjohn

## W R Grace

New York—W. R. Grace and Co remains optimistic that July results will be ahead of 1977's, but not necessarily at the same rate as in the first half. The company earlier reported first-half earnings of \$86.1m—up from \$73.8m on revenues of \$2,690m, up from \$1,970m a year earlier.—Reuter.

## Ciba Geigy

Basle—Ciba Geigy's first-half group sales of 5,000m francs were 660m francs below the level reached in the same period last year. But it still expects sales and profits for the year as a whole to be lower than in 1977.—Reuter.

## Tooth ahead

Sydney—Tooth and Co lifted its overall group profit to the first quarter of its trading year to April 1, 1978, despite a fall in beer sales, the chairman, Mr W. L. Feso told the annual meeting. He gave no figures but did forecast the likely profit outlook for the current year. Tooth earned \$A12.12m after tax in the year ended April 1, 1978.—Reuter.

## Reliance deal

New York—Lomas and Nettleton Financial Corporation and Reliance Group jointly announced an agreement in principle providing for the acquisition of the shares of common stock and convertible debentures of Lomas owned by Reliance and various subsidiaries through the exchange by Lomas of a new Lomas debt security and cash. The agreement contemplates that Lomas will issue \$29.95m principal amount of new 91 per cent senior subordinated notes due 1983, in exchange for 1.63m shares of outstanding Lomas common stock and that Lomas will pay \$6.7m in cash for \$7.9m principal amount of its 51 per cent convertible subordinated debentures, due 1991.

## Pay policy and dividend restraint likely to dominate stock market

A dearth of economic indicators this week should ensure that stock market dealings will be dominated by pay policy and the Government's plans for continuing dividend restraint.

First real indications of the unions' reaction to the planned five per cent ceiling on wage rises should begin to emerge today when the TUC Labour Party Liaison Committee meets.

On dividend control, the market will be kept in suspense until MP's vote towards the end of the week though a Treasury statement outlining the Government's proposals in details is expected today or tomorrow.

Among equities a stream of company results will be dominated by those from the clearing banks.

The market had been downgrading its forecast for clearing bank interim profits even before last Friday's disappointing figures from Lloyds. Most analysts are looking for more buoyant domestic profits from the other three clearers reporting this week on the back of good profits already coming through from related banking activities like hire purchase, leasing and insurance, while the had better experience of National Westminster and Barclays in particular in past years provides them with greater recovery this time than Lloyds. NatWest reports tomorrow with Simon & Coates towards the higher end of forecasts looking for £12m against £10m last time. Barclays, where the interim dividend has already been paid, is expected to report a slowdown, will be the only one to produce perceptibly higher figures if Fielding Newson-Smith are right with their forecast of £13m against £11m although others like Sherrards and Chase and Lane & Crutchfield looking for £15m. Midland, which reports on Friday, is also expected to do worse than last year.

Another group unlikely to please is Inchcape, Laurence Prust is expecting profits in line with last year's £7.2m but the problems in the Middle East and Nigeria and the weakness of the Hongkong dollar eat into improvements in the United Kingdom and the United States. Buckmaster & Moore expects Taylor Woodrow's interim profits to be down from £7.7m to perhaps £5.5m with the help of profits flow from the im-



Mr Anthony Tuke, chairman of Barclays Bank.

## This week

by many analysts with Phillips & Drew for example, looking for only £9m against £10.4m. On Tuesday dealers will be looking forward somewhat nervously to results from Davy International. Earlier this year stockbrokers were aiming for around £27m against £18.8m. But fears about a marked slowdown in process plant business had led to widespread talk that the final outcome could be as low as £22.4m.

Another group unlikely to please is Inchcape, Laurence Prust is expecting profits in line with last year's £7.2m but the problems in the Middle East and Nigeria and the weakness of the Hongkong dollar eat into improvements in the United Kingdom and the United States. Buckmaster & Moore expects Taylor Woodrow's interim profits to be down from £7.7m to perhaps £5.5m with the help of profits flow from the im-

portant Dubai and Port I contracts. However, the group has more success in the Middle East prospects plans for energy develop in North America.

TODAY—Interiors: —Ware, Greenfriar Inv Co (quarter), Howard Mac Jamesos Chocolates, Pride Outwear, Leda b Forwar and U.C. Inv. Fr A.A.H. Graig Shipping, Ne and Siebe Gorman.

TOMORROW—Interiors: Glasgow Stockholders' Grindlays Holdings, National Bank, Roadway Taylor Woodrow and Secs. Finals: —Aval D Prds, Davy Int, Gees Mines, Howard Tenens & Harold Ingram, Mc Pharmaceuticals, and W Restaurants.

WEDNESDAY—Interiors: Albion, General Stock Inv Ltd, Gillett Bros Di F. Pratt Engineering Vesper. Finals: —L Scott, PMA Hides, Hides Comportex Hldg Stock Corporation and H Thursday: —Interiors: clays Bank, Beaumont Hill and Smith, John L Prestige Gp and Yo Chemicals. Finals: —C Inv Tst, Caywolds Hldg, Grindlays Holdings, Hides, Fitch Lovell, H Inchcape and Co, J Jar Sons, Letrasat Int, Hldgs, R. and J. Pullin Redland.

Interiors: —land Inv (3rd quarter) land Bank and Plastic C. tions. Finals: —Brady Crossfriars Tst, Genera neering Co (Radcliffe), Supplies Staffex Ind C tory in Hsu of Final, Zigomala and Steinhil

Richard and Ronald

WINDHAM ENGINEERS Turnover for half year 31 was £232,900 (£235,600 last year). Pre-tax profit was £10,300 (£10,300 last year). Dividend, 2.44 (same).

STANHOPE GEN INVT Pre-tax revenue March 25 was £99,900 (£100,000 last year). Final dividend 4.1p. Final dividend 4.1p. Final dividend 4.1p.

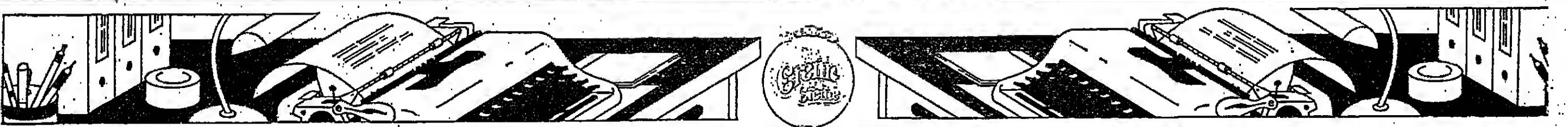
COMBEN GROUP Accounting date 31 December 21 to confi parent, Hawker Siddons. For three months to June tax profit £405,000 (half September 30, 1977, £405,000). Interest for nine months share of 0.75p gross (0.75p gross good and margins 1p).

## Briefly

W COAST & TEXAS REG INVT TRST

Gross revenue for six months to June 30 was £115,000 (£89,900 last year). Pre-tax revenue was £53,900 (£53,900 last year). As in past years it is not proposed to pay an interim dividend on basis of information available at present. It is anticipated that net revenue for second half of year to December 12 will be similar to that received during first half of year.

ROBERT H. LOWE Turnover for 26 weeks £2.8m (£2.2m). Pre-tax profit was £215,000 (£225,000). Interim dividend is 1.85p gross (1.5p gross).



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<b>ATTACHMENT SECRETARIST</b> Typical. Requires 10.15 Monday to Friday. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>FREE TO TRAVEL?</b> International Companies. General Manager is after a Secretary. You'll be responsible for planning, advertising, and public relations. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>EXECUTIVE ASSISTANT</b> £4,500 PLUS Mortgage facilities. A big break into the glamorous world of Executive Assistant. You'll be responsible for planning, advertising, and public relations. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>MARKETING P.A.</b> £4,000 - ST. JOHN'S WOOD Be in charge of a team of young ambitious people. You'll be responsible for planning, advertising, and public relations. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>INTERNATIONALS' P.A.</b> £4,200 + Life here has a special style and atmosphere. You'll be responsible for planning, advertising, and public relations. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>IT'S COLLEGE LEAVES TIME</b> Keen on planning in the Arts? Interested in the Arts? Then take advantage of our new scheme. We will pay you to work from home. You'll be responsible for planning, advertising, and public relations. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>ADMINISTRATOR</b> £4,000 NEG. Requires full administrative person to handle all correspondence and general office duties. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL ASSISTANT</b> To help with day to day running of busy office. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>CAREER IN HO</b> £3,800 If you're keen to move into a career in the home office, we have a great opportunity for you. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>P.A. TO THE ED</b> £3,800 If you're keen to move into a career in the home office, we have a great opportunity for you. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.
<b>SECRETARIAL</b> BILINGUAL SEC. Italian/English. Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.	<b>SECRETARIAL</b> FANCY A FREE PART-TIME SECRETARIAL POSITION? Excellent prospects for those with initiative and drive. Call Mrs. J. Davies on 01-267 5681.

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# Long growth is expected from stock conversion investment

A share price rise of 35p last week, anticipated by the results from Stock on and Investment as clearly been flavoured by the bullish circular group prepared by W. H. & Co. Despite the run-up, however, the price is still cheap. This time, analyst Mr. H. J. Ewart, estimates that the £4.16m to £4.8m should have been added to 7m to pre-tax profits. The stock is based on 100p, but the £7.10 per share for almost all SCIT's offices and 80p per sq ft of the industrial estate and no allowance made for any growth. The stock is very much a debt equity ratio, the broker believes. The valuation is based on the value of the assets, and while the group's earnings are against revenue, an understanding of the relative value of the assets is essential. The stock is based on the value of the assets, and while the group's earnings are against revenue, an understanding of the relative value of the assets is essential. The stock is based on the value of the assets, and while the group's earnings are against revenue, an understanding of the relative value of the assets is essential.

## Brokers' views

estate at Hucclecote in Gloucestershire to illustrate the extent of the current valuations, conservatism. The estate is valued by the board at £7.6m which Mr. Walls feels makes little or no allowance for the substantial reversionary potential. Assuming that reversion is due in the next few years, the current value of the estate is estimated at £14.5m or an additional 12p per share in terms of net asset value. Prime industrial investment yields are about 6.5 per cent, where the stock price is standing at an average discount of 28 per cent. This would leave a balance of £2.1m from

# Newman bid for Wood will not be raised

Under no circumstances will the ordinary offer made on behalf of Newman Industries for Wood and Sons (Holdings) be increased, Guinness Mahon and Company, on behalf of Newman, has declared. The vice-chairman of Guinness Mahon, Mr. D. J. Ewart, in a letter to Wood shareholders, said that in the absence of a profit forecast and on the basis of the rate of dividend indicated by the Wood board for 1978, it is his opinion that on trading grounds alone and in the absence of bid speculation, the offer of 25p per share cannot support a price in excess of 35p per share. Last week the directors of Newman announced that Newman had received acceptances for 699,827 Wood ordinary and 20,587 preference shares, representing 17.5 and 20.6 per cent of the respective classes of Wood's share capital.

## Ray Maughan

The firm also takes a sanguine view of the likely outcome of the Bremen and Bonn summits which, it is felt, should bring greater currency stability next year and it would thus be possible to hold the pound at its present index of 62. Single figure inflation could be the product of Stage IV while weaker import demand and the oil balance suggest a £600m balance of trade surplus next year, so despite post-election uncertainties, the fundamental picture is one of a structure of interest rates and yields moving down during 1979.

# Albee aim to be 't' again

Wainwright 1962, Dunbee-Combe, by trains, Scales, Pedigree dolls, has a pre-tax profit of £5,400,000, the second half of last year. It was the year the company failed to get a bad year for the toy industry in the second half of last year. It was the year the company failed to get a bad year for the toy industry in the second half of last year. It was the year the company failed to get a bad year for the toy industry in the second half of last year.

# Allied Retailers' big sales plans

By Richard Allen Allied Retailers, the West Bromwich-based furniture and furniture discount stores group, is predicting sales growth of more than 50 per cent over the next two years. Detailing the group's latest expansion plans in its annual report, Mr. Harold Plomek, chairman, says that as a result sales are expected to rise to more than £100m in the 1979-80 financial year. In its last financial year to June 14, Allied increased sales by 25 per cent to £65.7m. Pre-tax profits jumped by 32 per cent to £4.9m although this was boosted by a substantial drop in transfers of hire purchase profits to the unrealized

# Better prices and sales help Alcan

Alcan Aluminium of Montreal reports a consolidated net income of United States \$76.9m, equivalent to \$1.30 a share, for the second quarter of 1978, compared with \$49.7m or \$1.23 a share, in the second quarter of the year before. For the six months to June 30, net income was \$136.9m or \$3.38 a common share, compared with \$85.2m or \$2.11 a share in the corresponding period of 1977. Consolidated sales and operating revenues in the second quarter were \$599.9m against \$785.7m a year ago, and \$1,777.3m in the first half of 1978. This compares with \$1,521.1m in the first half of 1977. Shipments of aluminium in the second quarter of this year were 464,300 tons against 374,300 tons and 858,600 tons in the first half of 1978 against 757,100 tons. The increase of 101,500 tons in first half shipments was equally divided between ingot and semi-fabricated products. Mr. Nathaniel V. Davis, chairman, said that the continued improvement in earnings reflected higher sales, a further strengthening of prices and busy markets and fabricating plants in most countries. The chairman said that the group expects that both sales volume and prices will continue to be strong in the third quarter of 1978.

# Motorola peak sales and earnings

Motorola has reported record sales and earnings for both the second quarter and first half. Sales and other revenue for the quarter were \$548m, compared to \$460m a year ago. Earnings were \$32.9m, or \$1.08 per share, compared with \$27.8m or 92 cents per share, for the quarter last year. Motorola achieved a net margin of 6.0 per cent for the quarter against 6.1 per cent for the period last year. Sales for the first half were \$1,040m, compared to \$879m at the midpoint of 1977. Earnings for the half were \$60.3m, up from the \$51.8m a year ago. Earnings per share advanced to \$1.99 from \$1.71. Net margin was 5.8 per cent, compared with the 5.9 per cent. The pace of our business continued strong," said Robert V. Galvin, Motorola chairman. Motorola expects to achieve still another year of record sales and earnings. The rate of new orders received during the quarter plus the company's order backlog reinforce this expectation.

# General Foods

Tarrytown, NY—General Foods Corporation expects to report an increase in net earnings for the first quarter (ended July 1), the chairman Mr. James L. Ferguson told the annual meeting in the 1978 first quarter, the company earned \$10.2 a common share. The company expects 1979 as a whole to show "good improvement" over 1978 when the company

# Champagne exports

Paris—Exports of Champagne in the first three months of this year reached 115.7m bottles or 25.3 per cent more than in the same period last year, the Champagne Producers Association has reported. Export figures for the whole of 1977 show a rise of 20.5 per cent from 1976 to 45m bottles. The average export price per bottle was 23.42 francs.

# Business appointments

Finance director at Doulton Sanitaryware Mr. Robin Maitland has been made group financial director of Doulton Sanitaryware. Mr. J. G. S. Gammell has joined the board of Oil Exploration (Holdings). Mr. G. B. Reid of Thos. Jas. Harris is now chairman of Associated Container Transportation Services, taking over from Mr. R. A. Lloyd, deputy chairman of E. J. Harris. Mr. W. B. Slater, managing director of Curand Steam-Ship, has joined the board of ACT Services as deputy chairman, replacing Mr. Reid. Mr. R. D. Coombe joins the board of Greenall Whitley. Mr. Peter Symonds becomes financial director of John Baker (Insulation). Mr. P. J. Mason, formerly marketing director, has become managing director of Wemyss Westcoast, succeeding Mr. W. R. McKee who becomes deputy chairman. Mr. D. C. Wild becomes managing director of Bibby and Barton Carter. Mr. J. Phillips has been elected chairman of The Bar Association for Commerce, Finance & Industry.

# Stevin-Volker

Rotterdam—Koninklijke Stevin-Volker Groep NV and Stevin Groep NV have announced a merger to make an announcement in August on how they might realize the proposed merger which is currently being discussed. They added they intend to make a public offer at the same time. Combined net profit of the groups in 1977 was 1.4m fl. net turnover of 2,800m fl.—Reuter.

# LONDON BOROUGH OF CAMDEN

ISSUE OF £15,000,000 London Borough of Camden 12½ per cent. Redeemable Stock, 1985

Authorised by the Council of the London Borough of Camden and issued in accordance with the provisions of the Local Government Act 1972, the Local Authority (Stocks and Bonds) Regulations 1974, and the Consolidated Loans Fund (Camden) Scheme 1963.

1. SECURITY—The Stock and the interest thereon will be secured on all the revenues of the Council and will rank pari passu with the existing and future debts of the Council.

2. PAYABLE IN FULL ON APPLICATION—Interest (less income tax) will be payable half-yearly on 27th January and 27th July. The first payment of interest will be made on 27th January 1979. The interest will be payable in full on application.

3. APPLICATIONS—Applications for the Stock must be made in accordance with the following scale: Applications above £1,000 Stock and not exceeding £5,000 Stock in multiples of £500.

4. APPLICATION FORM—The application form must be completed and sent to the Council. The form must be completed and sent to the Council. The form must be completed and sent to the Council.



## FINANCIAL NEWS AND MARKET REPORTS

## Holiday hits the bulk tanker market

Business right across the market, particularly in the bulk sector, was slow last week, brokers putting this down to the holiday period. However, tankers in some areas saw some activity, and the high vlc rates continued all last week. It is felt that the current rates out of the Gulf, around the world scale 26 mark will continue for some time as owners get braver and the available tonnage in the Gulf is called up.

Also, an important indicator: BP came into the market at the end of the week for a ulc, as yet unfixed, and the appearance of a major like this usually presages more inquiry from other companies.

## Freight report

The grain trade was slow. Two bookings were completed for West Coast, Mexico from the River Plate, but one charter was unpriced only. Although the Chinese were active over the previous weekend, their interest waned during the week, but they did take a 42,000dwt ship for a trip out via the US Gulf at \$4,400 daily, but overall, their requirements have not changed.

Grain fixtures during the week included two from Churchill, including one of 12,000 tons to the container/UK. And there was business to Mexico from the Gulf, with the rate for a 24,000 tonner back to \$14.50. South Africa grain was slightly more active with inquiries improving, though this was said to be because of upriver loading to avoid a congestion down river.

There were rumours during the week that the Russians were taking a number of vessels on time charter, but these proved unfounded. However, there were charters from the United States Gulf to the Black Sea at a rate said to be around \$10.50 to \$10.60 for a 50,000 dwt vessel, but details were not released, and no further tonnage is wanted for this trade for the time being.

To the time charter section, charterers took around 34,400 tonner for a trip to the United States Atlantic at \$4,350 daily.

Hilaire Gomer

## Bank Base Rates

ABN Bank	10%
Bancys Bank	10%
B.C.C.I. Bank	10%
Consolidated Crd.	10%
C. Hoare & Co.	10%
Lloyds Bank	10%
London Mercantile	10%
Midland Bank	10%
Nat Westminster	10%
Royal Bank	10%
TSB	10%
Williams and Glyn's	10%

\* 7 day deposits on basis of £10,000 and order 6% p.a. over 625,000 p.a.

## M. J. H. Nightingale &amp; Co. Limited

92-93 Threadneedle Street London EC2R 8HP Tel. 01 593 2651

## The Over-the-Counter Market

Capitalisation	Company	Price	Change	Yld	P/E
3,250	Airsprung Ord	65	+2	5.4	8.4
502	Airsprung 18% CULS	201	-	18.5	9.2
1,050	Armstrong & Rhodes	42	-	3.3	7.8
1,371	Bardon Int'l	116	+2	2.1	4.4
3,141	Deborah Ord	230	-	17.5	7.6
460	Deborah 17% CULS	126	-4	12.4	9.8
18,202	Frederick Parker	144	-4	15.0	10.4
3,066	George Blair	52	-	10.0	9.6
1,300	Jackson Group	107	+1	6.5	6.1
1,677	James Burroughs	30	-	29.7	9.4
3,213	Robert Jenkins	78	-2	12.0	15.4
4,273	Twinkl Ord	78	-5	7.4	9.4
2,129	Twinkl 12% CULS	105	-	6.4	6.1
3,395	Unilock Holdings	105	-	6.4	6.1
6,632	Walter Alexander	105	-	6.4	6.1

## Chamberlin &amp; Hill Limited

## RESULTS AT A GLANCE

	1978	1977
Turnover	£500	£600
Profit before tax	£561	£652
Earnings per share	13.92p	13.00p
Dividend per share (net)	2.725p	2.44p

Order intake in the second half recovered strongly with the result that profits for the whole year were slightly ahead of last year, and your Board is again recommending an increase in dividend up to the maximum permissible.

Despite this encouragement the outlook is still uncertain and it is likely that our capacity will be under-utilised at times throughout the next year.

As a result of a successful acquisition and diversification policy, your Company is in a better position to avoid the large fluctuations in earnings which have been a feature of the foundry industry in the past. We shall continue to exploit the flexibility we now possess to compete effectively in many different markets but some sign of sustained growth in world trade would be very welcome.

T. MARTIN, Chairman

## Ghana is taking a hard look at its performance in cocoa marketing

According to reports from Accra, the Ghanaian government has set up a national advisory committee of 10 members to review the country's performance in cocoa marketing.

With the aim of rehabilitating and stabilizing the national economy, the committee will examine the operations of the Cocoa Marketing Board to see whether export earnings can be improved.

At the same time the government is studying the report of a committee set up to study last year's poor cocoa export performance. The Ghana News Agency has said that main crop exports for 1977-78 year (ending on May 4) totalled about 263,214 tonnes according to marketing board figures and exports were believed to be the lowest for 19 years.

One of the main problems facing the marketing board—the high level of cocoa smuggling—is dealt with by Peter Simon, a board official in Ghana.

It is pointed out that the 1977-78 main crop actually grown was substantially larger than the officially-quoted figure, but various sources estimate that there was a loss of from 40,000 tonnes to 60,000 tonnes of the main crop through smuggling to the Ivory Coast and Togo.

The report says that vastly higher prices paid to farmers in neighbouring countries would certainly have encouraged this traffic, though how such a vast poosage was physically moved is difficult to imagine.

Saying that the main crop probably reached 308,000 to 310,000 tonnes, the report adds that it is reported from Accra that the regional farmers blame the border guards for the current smuggling and that the Commissioner for Cocoa Affairs has told a meeting of area managers of the Cocoa Marketing Board that cocoa smuggling

is wrecking the economy of the nation.

On Ghana main crop prospects for 1978-79, the report says that rains commenced well in March and continued to increase throughout April, May and the first 10 days of June, but then declined and continued to fall away until the end of the month.

Good early flowering in March may have suffered a little from exceptionally heavy showers in the last sheered farms. Given that the weather remains good, the prospect for the 1978-79 crop are quite favourable. It is likely that the season will start reasonably early and may well prove to be quite a long one.

The report has some grim remarks on the state of roads in Ghana and the availability of transport. It says that oo-

action is taken, and on a large scale, the arrival of cocoa at ports in time to meet shipment obligations is seriously threatened.

On farm husbandry, the report points out that for some years now spraying of cocoa farms has been inadequate and has deteriorated progressively. Insecticides were very scarce, and spraying equipment even more so, and the situation has not changed.

## Metal quotas

Progress was made at a meeting between the British Secondary Metals Association and the Department of Industry on the subject of Third Country export quotas for non-ferrous scrap metal and, in particular, the question of materials covered under Tariff Heading 7401 for copper and copper alloys.

The association pointed out that in all other EEC countries there was freedom to export all grades of copper and copper alloy scrap within the tonnage limits of their quota allocations, whereas the United Kingdom merchant was limited to three categories only—scraped copper hair wire, contaminated nickel silver and beryllium copper scrap.

A survey had shown that the scrapings of the United Kingdom were only very small and, in fact, the tonnage available would in no way meet the quota tonnage under the tariff heading, thus making a mockery of any increased quotas.

The department recognized that the United Kingdom merchant was operating at a disadvantage in comparison with his counterpart in the rest of the EEC. The department agreed that the position should be brought to the notice of the United Kingdom industry and would be taken into account when the Third Country quotas for 1979 were discussed in September.

Wallace Jackson  
Commodities Editor

## Commodities

major effort has been made to improve feeder roads since accession to deteriorating conditions was drawn in a report in November last year.

No major effort has been made since then to improve feeder roads. Heavy rains during March, April and May have caused much damage, even including main trunk roads. Where work is in progress, this is very slow and it would seem that some road works have just been abandoned.

On transport, vehicles and spares are scarce. Lorry owners are not willing to carry cocoa on the bad roads, despite increased road freight rates.

"The situation is serious enough and could get much worse. Unless some prompt

## Panama arranges \$300m credit

The Republic of Panama has concluded an agreement with 48 banks for a \$300m credit.

BankAmerica International Group, Citicorp International Group and The Bank of Tokyo acted as managers for the syndication and Bank of America NY & SA is agent bank for the loan. The 10-year loan consolidates six existing credits of shorter maturities into a single package.

The loan reflects Panama's improved economic outlook. Dr. Nicholas Ardia, Minister of Planning and Economic Policy for the Republic of Panama, said at a press conference, "The lengthened maturity schedule for the foreign private debt will further assist in the country's development plans," the minister said.

Co-managers of the syndicate include the Bank of Nova Scotia, Grindley Brands Ltd, the Industrial Bank of Japan and the Royal Bank of Canada. Other co-managers are Chemical Bank, the Fuji Bank, Lloyds Bank International, the Republic National Bank of New York.

## DM hits record low against Swiss franc

Almost unnoticed outside Switzerland's investor community last week was a decline of the Deutsche mark to a record low against the Swiss franc, with the rate falling to 1.48.

Nevertheless, bankers said this development contributed to Swiss selling of Deutsche mark-denominated Eurobonds last week in a market that was already in disarray because of a large supply of new issues and a collapse in domestic German bond prices.

By the same token, Swiss portfolio managers appear to be re-evaluating a greater part of their cash flow in Eurodollar bonds. One reason for this is that interest differentials between 15-year Swiss foreign issues and Eurodollar bonds now range between 4.5 and 5 per cent whereas differentials between Swiss and Deutsche mark external issues are about 1.5 to 2.0 points.

This, the yield differential with the dollar provides a considerably greater compensation for the exchange rate risk than the yield differential with the Deutsche mark. And while Swiss franc-based investors have suffered badly over the past 12 months because of the dollar's 25.5 per cent rise against the Swiss franc, the dollar security has become relatively more attractive than the Deutsche mark's 17.9 per cent decline against the Swiss franc in 12 months.

But aside from yield differentials, the dollar security has become relatively more attractive than the Deutsche mark's 17.9 per cent decline against the Swiss franc in 12 months.

At least, there are indications that the supply of new Eurodollar issues will be considerably reduced because corporations and governments are reluctant to commit themselves to paying high yields of, say, 8.75 per cent for a five-year issue and 9.25 per cent for a 15-year issue.

Those entities that do need long-term funds can turn to the syndicated Eurodollar bank loan market, where lending margins show interest rates are tiny. Once the yield basis of the Eurodollar bank market falls, then variable-interest bank loans can be refunded with fixed-rate bond issues. And there are already some examples of corporations and

governments employing such a financing strategy.

In any case, since the beginning of June, only three fixed-rate Eurodollar issues totalling \$350m have been offered publicly.

At the same time, there are indications that traditional Eurodollar bond investors have accumulated a fairly large amount of money in short-term investments such as certificates of deposit, which will be available for long-term investment

metal companies industry and would be taken into account when the Third Country quotas for 1979 were discussed in September.

## Euromarkets

While no fixed-rate Eurodollar issues were scheduled for offering as of Friday afternoon, the Deutsche mark calendar is dotted with corporations, which traditionally have been much more careful about picking out favourable interest and exchange rate conditions than government borrowers have.

Among the corporate borrowers is Chase Manhattan Bank with a DM400m issue; Unihay with a DM100m issue; Nippon Steel with a DM100m issue; and Mitsubishi Petrochemical and United Department Stores with issues of DM65m each.

And aside from these issues, a total of DM750m worth of bonds are already under offer, including a DM400m two-tranche offering by the World Bank, which technically qualifies as a domestic issue. The World Bank offering comprises a DM200m, six-year note offering bearing 5.75 per cent which is likely to be priced at 99.5 to yield 5.85 per cent and a DM200m, 10-year bond issue bearing 6.0 per cent, which is likely to be priced at 98 to yield 6.28 per cent. The offering is being managed by Deutsche Bank, which reportedly is also working on a bank loan of up to DM500m for the World Bank.

Other issues under offering include a DM100m, 10-year convertible issue bearing 3.5 per cent for all Nippon Airways; a DM100m 12-year issue bearing 6.0 per cent for Norges Kommunalbank.

## Eurobond prices (yields and premiums)

US STRAIGHTS	Yield	Premium
100% 1982	8.62	0.25
100% 1983	8.62	0.25
100% 1984	8.62	0.25
100% 1985	8.62	0.25
100% 1986	8.62	0.25
100% 1987	8.62	0.25
100% 1988	8.62	0.25
100% 1989	8.62	0.25
100% 1990	8.62	0.25
100% 1991	8.62	0.25
100% 1992	8.62	0.25
100% 1993	8.62	0.25
100% 1994	8.62	0.25
100% 1995	8.62	0.25
100% 1996	8.62	0.25
100% 1997	8.62	0.25
100% 1998	8.62	0.25
100% 1999	8.62	0.25
100% 2000	8.62	0.25
100% 2001	8.62	0.25
100% 2002	8.62	0.25
100% 2003	8.62	0.25
100% 2004	8.62	0.25
100% 2005	8.62	0.25
100% 2006	8.62	0.25
100% 2007	8.62	0.25
100% 2008	8.62	0.25
100% 2009	8.62	0.25
100% 2010	8.62	0.25

## Unit Trust Prices—change on the week 77 index change on week 4792 + 48 (10)

Unit Trust	Price	Change	Unit Trust	Price	Change
100% 1982	100.00	+0.25	100% 1982	100.00	+0.25
100% 1983	100.00	+0.25	100% 1983	100.00	+0.25
100% 1984	100.00	+0.25	100% 1984	100.00	+0.25
100% 1985	100.00	+0.25	100% 1985	100.00	+0.25
100% 1986	100.00	+0.25	100% 1986	100.00	+0.25
100% 1987	100.00	+0.25	100% 1987	100.00	+0.25
100% 1988	100.00	+0.25	100% 1988	100.00	+0.25
100% 1989	100.00	+0.25	100% 1989	100.00	+0.25
100% 1990	100.00	+0.25	100% 1990	100.00	+0.25
100% 1991	100.00	+0.25	100% 1991	100.00	+0.25
100% 1992	100.00	+0.25	100% 1992	100.00	+0.25
100% 1993	100.00	+0.25	100% 1993	100.00	+0.25
100% 1994	100.00	+0.25	100% 1994	100.00	+0.25
100% 1995	100.00	+0.25	100% 1995	100.00	+0.25
100% 1996	100.00	+0.25	100% 1996	100.00	+0.25
100% 1997	100.00	+0.25	100% 1997	100.00	+0.25
100% 1998	100.00	+0.25	100% 1998	100.00	+0.25
100% 1999	100.00	+0.25	100% 1999	100.00	+0.25
100% 2000	100.00	+0.25	100% 2000	100.00	+0.25
100% 2001	100.00	+0.25	100% 2001	100.00	+0.25
100% 2002	100.00	+0.25	100% 2002	100.00	+0.25
100% 2003	100.00	+0.25	100% 2003	100.00	+0.25
100% 2004	100.00	+0.25	100% 2004	100.00	+0.25
100% 2005	100.00	+0.25	100% 2005	100.00	+0.25
100% 2006	100.00	+0.25	100% 2006	100.00	+0.25
100% 2007	100.00	+0.25	100% 2007	100.00	+0.25
100% 2008	100.00	+0.25	100% 2008	100.00	+0.25
100% 2009	100.00	+0.25	100% 2009	100.00	+0.25
100% 2010	100.00	+0.25	100% 2010	100.00	+0.25



(Current market price multiplied by the number of shares in issue for the stock quoted)

## THE TIMES SHARE INDICES

The Times Share Indices for 21.4.70 (June date June 2, 1964 original base June 2, 1959) are—

	Index No.	Div. Yield	Earn. per Share	Change over week
<b>Times Industrial Share Index</b>	<b>268.42</b>	<b>6.18</b>	<b>12.17</b>	<b>+1.82</b>
Largest Indus.	214.36	6.77	11.50	+2.48
Smaller Cos.	194.57	7.32	14.16	+2.92
Capital Goods	242.85	7.13	12.78	+2.98
Consumer Goods	227.63	6.13	13.71	+2.87
Share Shares	241.28	6.42	8.51	+9.84
<b>Largest Financial shares</b>	<b>257.45</b>	<b>5.85</b>	—	<b>+4.49</b>
<b>Largest Financial and Industrial shares</b>	<b>214.97</b>	<b>6.22</b>	—	<b>+2.81</b>
<b>Commodity Shares</b>	<b>277.77</b>	<b>3.10</b>	<b>12.80</b>	<b>+8.95</b>
<b>Gold Mining shares</b>	<b>375.95</b>	<b>8.74</b>	<b>25.47</b>	<b>+19.47</b>
<b>Industrial</b>				
Electronics Shares	97.86	8.98%	—	+4.13
Industrial	104.70	10.72%	—	+4.17
World War Loan	21.5	11.44%	—	+4.4

A record of the Times Industrial Share Indices is given below—

	High	Low
All-time	222.48 (14.08.77)	60.18 (12.12.74)
25th	228.08 (21.01.77)	104.20 (22.02.75)
17th	222.88 (14.09.77)	151.20 (26.01.77)
19th	171.82 (06.05.76)	133.82 (22.08.75)
19th	158.91 (11.12.76)	81.42 (09.01.75)
19th	136.78 (08.02.74)	90.18 (02.12.74)
19th	160.23 (12.02.77)	120.99 (14.12.77)

\* Flat, steady yield.



# Stepping Stones—Non-Secretarial—Secretarial—Temporary & Part Time Vacancies

## SECRETARIAL

**CAREER CAPER**  
£2,500  
If you are a creative, enthusiastic person, you will be interested in this exciting opportunity. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CHURCHILL PERSONNEL CONSULTANTS**  
Aldford House, 15 Wilton Road, London SW1V 1LT. (01-828 8055).  
01-828 8055/7361

**SALE AWAY...**  
£4,000  
If you are a creative, enthusiastic person, you will be interested in this exciting opportunity. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CHURCHILL PERSONNEL CONSULTANTS**  
Aldford House, 15 Wilton Road, London SW1V 1LT. (01-828 8055).  
01-828 8055/7361

**INTERVIEWERS**  
Experienced interviewers needed (one for Specialist Machine Division) for City Employment Agency, who have doubled their growth within the past year and will do so, again, within the next.

If you are 25+ with at least 2 years' experience of agency interview and would enjoy rewards of average earnings £5,000+ per annum (high basic and commission), please telephone Mrs. Randall: on 248 6743 for an appointment.

**RESIDENT ASSISTANT**  
Young person wanted in September to help supervise 50 girls, 11-15, in Catholic boarding school, Haverhill, Cambridgeshire, and university, 15,000 p.a. plus keep during school term, small flat, great view.

**MAYFAIR**  
Luxury Chairman's office, requires Receptionist and Secretary. Must be well educated and experienced. Excellent salary and benefits. Apply in writing stating full details and references to: Mr. X, The Times.

**PARLIAMENTARY CANDIDATE**  
NO SHORTHAND  
Help your young, dynamic team on the way to the top. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ADVERTISING & PROMOTIONS**  
A genuine, no fluff, no advertising. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ADMIN AND RECEPTION**  
Demanding but satisfying work. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**DIRECTORS DINING ROOM**  
For the directors' dining room. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ADMIN ASSISTANT**  
For the directors' dining room. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SMALL WEST END TRAVEL AGENCY**  
For the directors' dining room. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**GRINCE EXPERIENCED TEACHER**  
For the directors' dining room. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**INTERIOR DESIGNERS AND FURNITURE**  
For the directors' dining room. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARIAL & PERSONNEL**  
For the directors' dining room. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARIAL APPOINTMENTS**  
Also on page 18

## SECRETARIAL

**WEST IS BEST**  
£4,000  
Step into your shoes and see the world from a different perspective. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CHURCHILL PERSONNEL CONSULTANTS**  
Aldford House, 15 Wilton Road, London SW1V 1LT. (01-828 8055).  
01-828 8055/7361

**ARE YOU PARTNER MATERIAL?**  
Audio Secretary required for Partner in Private and Trust Department of large solicitors in Lincoln's Inn. Must be fast, accurate and capable of dealing with clients when required. Hours 9.30 to 5.30. Salary to £4,000 + L.V.s. If you're over 25 with previous legal experience please apply to: P. D. Scriven on 242 1473 or 242 4400. We also have vacancies for Audio Typists (19+) with some legal experience.

**COLLEGE LEAVERS**  
We can put London at your feet. London is full of opportunities if you know your way around. We do. And we can help you choose from the best. We have a number of vacancies for college leavers. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SENIOR SECRETARIES**  
Recruitment Consultants  
173 New Bond Street, London W1Y 9PE.  
01-493 0092 01-493 5907

**PUBLISHING**  
A talent to organise plus a talent to type and a talent to edit. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**JOYCE GUINNESS BUREAU**  
25-30, for a professional group, an excellent team. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARY/PA**  
To assist Partner in City Estate Agents. Small office close to City. Salary £3,500. Ring 626 8944.

**INTERESTED IN SPORT?**  
Must find replacement Secretary for a sports club. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**PRESS & PR WITH A BIG COMPANY**  
£3,800 neg.  
The best of both worlds. A professional and a part-time position. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ARE YOU A PROFESSIONAL**  
£3,500-£3,800  
This is a professional position. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SENIOR P.A.**  
TO £4,000 + TRAVEL  
Occasional trips to France and Italy. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ARCHITECTURAL PRACTICE**  
BLOOMSBURY  
Experienced, capable, enthusiastic person. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ADMINISTRATION**  
P.A. Opportunity to develop own potential. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**WALT DISNEY PRODUCTIONS**  
Secretary required for young man. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**PERSONNEL OPPORTUNITIES**  
£3,800  
Boy/girl Friday required to help with social and cultural events. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARY REQUIRED TO FINANCE**  
Director of well-known London firm. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARIAL APPOINTMENTS**  
Also on page 18

## SECRETARIAL

**YOU'RE THE TOP!**  
The last P.A. Sec. needed. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CHURCHILL PERSONNEL CONSULTANTS**  
Aldford House, 15 Wilton Road, London SW1V 1LT. (01-828 8055).  
01-828 8055/7361

**FILM FINANCE/PRODUCTION COMPANY**  
Shortland/Audio Secretary  
To young dynamic Director. Age 21 to 25. Lively all-around. St. James's circle, close to Green Park. Hours 9.30 to 5.30 with some overtime. Salary £3,000 + L.V.s and bonus.

**CHURCHILL PERSONNEL CONSULTANTS**  
Aldford House, 15 Wilton Road, London SW1V 1LT. (01-828 8055).  
01-828 8055/7361

**SECRETARY/TELEPHONIST/RECEPTIONIST**  
Aged 19 to 25. Salary £2,000 + L.V.s and bonus. Please ring Dick Lamb on 499 7551.

**GRADUATES**  
(with good typing)  
Graduates with good typing ability would like first job in administration, personnel or marketing at salaries of £2,200-£3,500.

**URGENT ENERGETIC**  
Secretary/P.A. needed. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARY PA WITH RUSTY SHORTHAND**  
Accompanying Senior Executive of small professional company. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**OIL COMPANY CHELSEA**  
Adaptable, energetic, reliable. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**WANT TO START WORK**  
AT £4,500  
+ work at home. God sends, but you must take it. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ADMINISTRATIVE ASSISTANT/SECRETARY**  
This top American company. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**TEMPS TEMPS TEMPS**  
Relief needed to small and medium sized firms. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ALFRED MARKS STAFF BUREAU**  
SPANISH/ENGLISH BILINGUAL  
Assistant, English/Portuguese, Receptionist, English/Portuguese. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**LIVERPOOL ST.**  
£4,150  
Creative Secretary. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**MARKETING DIRECTOR**  
£4,500  
Creative, energetic, dynamic. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARY W.I.**  
£4,000  
Superb opportunity. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARIAL APPOINTMENTS**  
Also on page 18

## SECRETARIAL

**MORE ADMIN. THAN SECRETARIAL**  
£4,000  
Your independent P.A. Sec. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CHURCHILL PERSONNEL CONSULTANTS**  
Aldford House, 15 Wilton Road, London SW1V 1LT. (01-828 8055).  
01-828 8055/7361

**AN OPPORTUNITY NOT TO BE MISSED**  
Here's the chance for a bright, happy, energetic to assert their common sense and initiative as a Travel Consultant. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CHURCHILL PERSONNEL CONSULTANTS**  
Aldford House, 15 Wilton Road, London SW1V 1LT. (01-828 8055).  
01-828 8055/7361

**PA/SECRETARY TO PARTNER**  
An opportunity will shortly arise for an experienced PA/Secretary to assist a Senior Partner in a firm of Quantity Surveyors in W.C.2. This is an interesting appointment where responsibility and salary are commensurate. Salary around £4,250, L.V.s 300 per day, non-contributory pension scheme and 4 weeks holiday. Own office.

**SECRETARY/PA**  
Required for nightclub owner/photographer. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**PUBLISHING ASSISTANT/PA**  
Salary £5,000 p.a.  
Managing Editor of US Tax Publishing Company in NY. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**INTERNATIONAL DESIGNERS**  
Shortland Secretary required for busy firm of engineers. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**MALE SECRETARY/CLERK SAUDI ARABIA**  
Required for Architects office. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**KNIGHTSBRIDGE**  
£4,300  
Looking for a challenge? You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**MARKET DISTRIBUTION EXECUTIVE**  
Needs capable Secretary PA. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**KEEP IN CIRCULATION!**  
Make full use of your top secretarial skills. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**JOYCE GUINNESS BUREAU**  
25-30, for a professional group. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**RADIO, UNIVERSITIES, HOSPITALS, ETC.**  
Graduate Secretaries with temporary work. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CALLING ALL STUDENTS!**  
With your part-time secretarial skills. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**JOYCE GUINNESS BUREAU**  
25-30, for a professional group. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARIAL APPOINTMENTS**  
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**LOND LEG BURE**  
LEGAL AUD  
£4,000  
2 Salary review. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SENIOR SEK I**  
£4,000  
The ever-so-charming boss. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**TO £4,000**  
Come and join our team. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**DESIGN BY**  
£4,500  
This is a chance for a bright, happy, energetic to assert their common sense and initiative as a Travel Consultant. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**AD MAN'S**  
£4,500  
This is a chance for a bright, happy, energetic to assert their common sense and initiative as a Travel Consultant. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**WE SEEK A UNFLAPP**  
£4,500 + Exp.  
The mature P.A. value, this is a highly confidential major company. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**CHALLENGER**  
Recruitment  
This is a chance for a bright, happy, energetic to assert their common sense and initiative as a Travel Consultant. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**VICTORIA**  
Our client, a capable Secretary. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**ARE YOU S LIFE**  
Could you cope with a challenge? You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**DIRECTOR'S SE**  
£4,500  
Senior Secretary for Overseas. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**P.A./SEC. W PERSONAL**  
To cope with dynamic office. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**PARTNERS SEC OWN OFF**  
In busy medium sized company. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**HARROV**  
£4,500 p.a.  
Professional firm modern office. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SUPERVISOR**  
Large international company. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**NOTICE**  
All advertisements are subject to the conditions of acceptance. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry. You will be responsible for the day-to-day running of the business, which is a leading firm in the industry.

**SECRETARIAL APPOINTMENTS**  
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